

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2024  
OF THE CONDITION AND AFFAIRS OF THE  
DELTA DENTAL OF IDAHO

NAIC Group Code..... NAIC Company Code..... 47791..... Employer's ID Number..... 82-0299431.....  
(Current) (Prior)

Organized under the Laws of..... ID..... State of Domicile or Port of Entry..... ID.....  
Country of Domicile..... US.....  
Licensed as business type:..... Life, Accident & Health..... Is HMO Federally Qualified?..... N/A.....  
Incorporated/Organized..... 06/21/1971..... Commenced Business..... 12/15/1971.....  
Statutory Home Office..... 555 E Parkcenter Blvd..... Boise, ID, US 83706.....  
Main Administrative Office..... 555 E Parkcenter Blvd.....  
Boise, ID, US 83706.....  
208-344-4546.....  
(Telephone)

Mail Address..... 555 E Parkcenter Blvd..... Boise, ID, US 83706.....  
Primary Location of Books and  
Records..... 555 E Parkcenter Blvd.....  
Boise, ID, US 83706.....  
208-344-4546.....  
(Telephone)

Internet Website Address..... www.deltadentalid.com.....  
Statutory Statement Contact..... Gregory Douglas Donaca..... 208-489-3528.....  
(Telephone)  
GDonaca@deltadentalid.com..... 208-489-3556.....  
(E-Mail) (Fax)

OFFICERS

Gregory Donaca, President and CEO.....  
.....

Michael Fery, Secretary/Treasurer.....  
.....

DIRECTORS OR TRUSTEES

Mike Mooney.....  
James Pierce DDS.....  
Mark Alexander DMD.....  
Jack Lincks DDS.....  
Nancy Briggs.....  
Joey Hale#.....

Jon Jurevic MD.....  
Kyle Siemen DMD.....  
Kurt Petellin DDS.....  
John Eck MD.....  
Annette Herman.....  
Christine Neuhoff.....

State of .....  
County of ..... 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.

X..... X..... X.....  
Gregory Donaca..... Michael Fery.....  
President and CEO..... Secretary and Treasurer.....

Subscribed and sworn to before me  
this ..... day of .....  
....., 2025

a. Is this an original filing? Yes  
b. If no:  
1. State the amendment number: .....  
2. Date filed: .....  
3. Number of pages attached: .....

X.....

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	26,279,994		26,279,994	26,328,876
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common stocks	38,620,037		38,620,037	32,562,840
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 \$.....3,798,590 encumbrances)	4,227,616		4,227,616	4,289,290
	4.2 Properties held for the production of income (less \$..... encumbrances)				
	4.3 Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....(3,726,126), Schedule E - Part 1), cash equivalents (\$.....4,783,009, Schedule E - Part 2) and short-term investments (\$....., Schedule DA)	1,056,883		1,056,883	2,522,135
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	10,621,966		10,621,966	10,037,334
12.	Subtotals, cash and invested assets (Lines 1 to 11)	80,806,496		80,806,496	75,740,475
13.	Title plants less \$..... charged off (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	488,099	587	487,512	563,706
	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				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans	3,222,898		3,222,898	2,898,105
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	79,539		79,539	48,475
21.	Furniture and equipment, including health care delivery assets (\$.....)	541,417		541,417	615,302
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	2,203,487	2,203,487	—	—
24.	Health care (\$.....16,960) and other amounts receivable	149,869	132,908	16,961	10,699
25.	Aggregate write-ins for other-than-invested assets	203,940	203,940	—	—
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	87,695,745	2,540,922	85,154,823	79,876,762
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	87,695,745	2,540,922	85,154,823	79,876,762
Details of Write-Ins					
1101.	Deferred Compensation Plan	10,621,966		10,621,966	10,037,334
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)	10,621,966		10,621,966	10,037,334
2501.	Prepaid Expenses	203,940	203,940	—	—
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)	203,940	203,940	—	—

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$..... reinsurance ceded) .....	3,367,000		3,367,000	4,145,000
2. Accrued medical incentive pool and bonus amounts .....				
3. Unpaid claims adjustment expenses .....	228,000		228,000	292,000
4. Aggregate health policy reserves, including the liability of \$..... for medical loss ratio rebate per the Public Health Service Act .....	404,488		404,488	363,539
5. Aggregate life policy reserves .....				
6. Property/casualty unearned premium reserves .....				
7. Aggregate health claim reserves .....				
8. Premiums received in advance .....	2,068,586		2,068,586	1,808,479
9. General expenses due or accrued .....	4,542,433		4,542,433	1,332,102
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 .....	10,621,966		10,621,966	10,037,334
13. Remittances and items not allocated .....				
14. Borrowed money (including \$..... current) and interest thereon \$..... (including \$..... current) .....				
15. Amounts due to parent, subsidiaries and affiliates .....				
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 .....	538,100		538,100	814,899
23. Aggregate write-ins for other liabilities (including \$..... current) .....				
24. Total liabilities (Lines 1 to 23) .....	21,770,573		21,770,573	18,793,353
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	50,000	50,000
26. Common capital stock .....	XXX	XXX		
27. Preferred capital stock .....	XXX	XXX		
28. Gross paid in and contributed surplus .....	XXX	XXX		
29. Surplus notes .....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds .....	XXX	XXX		
31. Unassigned funds (surplus) .....	XXX	XXX	63,334,250	61,033,409
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$.....) .....	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$.....) .....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	63,384,250	61,083,409
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	XXX	XXX	85,154,823	79,876,762
Details of Write-Ins				
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. Board Designated Funds .....	XXX	XXX	50,000	50,000
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	XXX	XXX	50,000	50,000
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above) .....	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1	2	3
	Uncovered	Total	Total
1. Member Months .....	XXX	2,190,044	2,157,212
2. Net premium income (including \$..... non-health premium income) .....	XXX	80,626,264	77,463,314
3. Change in unearned premium reserves and reserve for rate credits .....	XXX		
4. Fee-for-service (net of \$..... medical expenses) .....	XXX		
5. Risk revenue .....	XXX		
6. Aggregate write-ins for other health care related revenues .....	XXX		
7. Aggregate write-ins for other non-health revenues .....	XXX	146,452	120,372
8. Total revenues (Lines 2 to 7) .....	XXX	80,772,716	77,583,686
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....			
10. Other professional services .....		63,470,372	59,918,659
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) .....		63,470,372	59,918,659
<b>Less:</b>			
17. Net reinsurance recoveries .....			
18. Total hospital and medical (Lines 16 minus 17) .....		63,470,372	59,918,659
19. Non-health claims (net) .....			
20. Claims adjustment expenses, including \$..... cost containment expenses .....		3,920,858	3,614,583
21. General administrative expenses .....		14,499,628	13,283,251
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) .....		81,890,858	76,816,493
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(1,118,142)	767,193
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....		1,490,198	1,315,113
26. Net realized capital gains (losses) less capital gains tax of \$..... .....		867,027	121,492
27. Net investment gains (losses) (Lines 25 plus 26) .....		2,357,225	1,436,605
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 .....		(3,827,965)	
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	(2,588,882)	2,203,798
31. Federal and foreign income taxes incurred .....	XXX		
32. Net income (loss) (Lines 30 minus 31) .....	XXX	(2,588,882)	2,203,798
<b>Details of Write-Ins</b>			
0601. ....	XXX		
0602. ....	XXX		
0603. ....	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	XXX		
0701. Other Non-Health Revenue .....	XXX	146,452	120,372
0702. ....	XXX		
0703. ....	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above) .....	XXX	146,452	120,372
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. Donations .....		(2,473,602)	
2902. Software Write-Off .....		(1,354,363)	
2903. ....			
2998. Summary of remaining write-ins for Line 29 from overflow page .....			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		(3,827,965)	

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2
CAPITAL & SURPLUS ACCOUNT		Current Year	Prior Year
33.	Capital and surplus prior reporting year .....	61,083,409	53,878,868
34.	Net income or (loss) from Line 32 .....	(2,588,882)	2,203,798
35.	Change in valuation basis of aggregate policy and claim reserves .....		
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....	4,172,998	5,612,358
37.	Change in net unrealized foreign exchange capital gain or (loss).....		
38.	Change in net deferred income tax .....		
39.	Change in nonadmitted assets .....	716,725	(611,615)
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) .....	2,300,841	7,204,540
49.	Capital and surplus end of reporting year (Line 33 plus 48) .....	63,384,249	61,083,409
Details of Write-Ins			
4701.	.....		
4702.	.....		
4703.	.....		
4798.	Summary of remaining write-ins for Line 47 from overflow page .....		
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above) .....		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance .....	81,010,009	77,655,933
2.	Net investment income .....	1,723,913	1,565,024
3.	Miscellaneous income .....	139,102	110,227
4.	Total (Lines 1 to 3) .....	82,873,024	79,331,184
5.	Benefit and loss related payments .....	64,248,372	59,625,659
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	19,682,335	17,437,552
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses) .....		
10.	Total (Lines 5 through 9) .....	83,930,707	77,063,211
11.	Net cash from operations (Line 4 minus Line 10) .....	(1,057,683)	2,267,973
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	2,505,399	3,299,646
12.2	Stocks .....	2,222,357	3,931,780
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....		16,000
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7	Miscellaneous proceeds .....	—	—
12.8	Total investment proceeds (Lines 12.1 to 12.7) .....	4,727,756	7,247,425
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	2,522,660	3,189,484
13.2	Stocks .....	3,192,666	4,091,302
13.3	Mortgage loans .....		
13.4	Real estate .....	152,760	125,590
13.5	Other invested assets .....		(28,489)
13.6	Miscellaneous applications .....	584,632	1,247,747
13.7	Total investments acquired (Lines 13.1 to 13.6) .....	6,452,718	8,625,634
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) .....	(1,724,962)	(1,378,209)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....		
16.2	Capital and paid in surplus, less treasury stock .....		
16.3	Borrowed funds .....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5	Dividends to stockholders .....		
16.6	Other cash provided (applied) .....	1,317,393	779,814
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	1,317,393	779,814
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,465,252)	1,669,577
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	2,522,135	852,558
19.2	End of year (Line 18 plus Line 19.1) .....	1,056,883	2,522,135

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

20.0001 .....		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
			2	3											
		Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1.	Net premium income.....	80,626,264					80,626,264								
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.....	146,452	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146,452
7.	Total revenues (Lines 1 to 6).....	80,772,716					80,626,264								146,452
8.	Hospital/medical benefits.....														XXX
9.	Other professional services.....	63,470,372					63,470,372								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).....	63,470,372					63,470,372								XXX
16.	Net reinsurance recoveries.....														XXX
17.	Total hospital and medical (Lines 15 minus 16).....	63,470,372					63,470,372								XXX
18.	Non-health claims (net).....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19.	Claims adjustment expenses including \$..... cost containment expenses.....	3,920,858					3,920,858								
20.	General administrative expenses.....	14,499,628					15,389,891							(890,263)	
21.	Increase in reserves for accident and health contracts.....														XXX
22.	Increase in reserves for life contracts.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23.	Total underwriting deductions (Lines 17 to 22).....	81,890,858					82,781,121							(890,263)	
24.	Net underwriting gain or (loss) (Line 7 minus Line 23).....	(1,118,142)					(2,154,857)							890,263	146,452
Details of Write-Ins															
0501.	.....														XXX
0502.	.....														XXX
0503.	.....														XXX
0598.	Summary of remaining write-ins for Line 5 from overflow page.....														XXX
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....														XXX
0601.	Other Non-Health Revenue.....	146,452	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146,452
0602.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698.	Summary of remaining write-ins for Line 6 from overflow page.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	146,452	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146,452
1301.	.....														XXX
1302.	.....														XXX
1303.	.....														XXX
1398.	Summary of remaining write-ins for Line 13 from overflow page.....														XXX
1399.	Totals (Lines 1301 through 1303 plus 1398) (Line 13 above).....														XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business		1	2	3	4
		Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1+2-3)
1.	Comprehensive (hospital and medical) individual .....				
2.	Comprehensive (hospital and medical) group .....				
3.	Medicare Supplement .....				
4.	Vision only .....				
5.	Dental only .....	80,626,264			80,626,264
6.	Federal Employees Health Benefits Plan .....				
7.	Title XVIII – Medicare .....				
8.	Title XIX – Medicaid .....				
9.	Credit A&H .....				
10.	Disability Income .....				
11.	Long-Term Care .....				
12.	Other health .....				
13.	Health subtotal (Lines 1 through 12) .....	80,626,264			80,626,264
14.	Life .....				
15.	Property/casualty .....				
16.	Totals (Lines 13 to 15) .....	80,626,264			80,626,264



UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
			2	3											
		Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1	Payments during the year:														
	1.1 Direct	64,255,722					64,255,722								
	1.2 Reinsurance assumed														
	1.3 Reinsurance ceded														
	1.4 Net	64,255,722					64,255,722								
2.	Paid medical incentive pools and bonuses														
3.	Claim liability December 31, current year from Part 2A:														
	3.1 Direct	3,367,000					3,367,000								
	3.2 Reinsurance assumed														
	3.3 Reinsurance ceded														
	3.4 Net	3,367,000					3,367,000								
4.	Claim reserve December 31, current year from Part 2D:														
	4.1 Direct														
	4.2 Reinsurance assumed														
	4.3 Reinsurance ceded														
	4.4 Net														
5.	Accrued medical incentive pools and bonuses, current year														
6.	Net health care receivables (a)	7,350					7,350								
7.	Amounts recoverable from reinsurers December 31, current year														
8.	Claim liability December 31, prior year from Part 2A:														
	8.1 Direct	4,145,000					4,145,000								
	8.2 Reinsurance assumed														
	8.3 Reinsurance ceded														
	8.4 Net	4,145,000					4,145,000								
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	63,470,372					63,470,372								
	12.2 Reinsurance assumed														
	12.3 Reinsurance ceded														
	12.4 Net	63,470,372					63,470,372								
13.	Incurred medical incentive pools and bonuses														

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1 Direct.....	625,921					625,921								
1.2 Reinsurance assumed.....														
1.3 Reinsurance ceded.....														
1.4 Net.....	625,921					625,921								
2. Incurred but Unreported:														
2.1 Direct.....	2,741,079					2,741,079								
2.2 Reinsurance assumed.....														
2.3 Reinsurance ceded.....														
2.4 Net.....	2,741,079					2,741,079								
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.....	3,367,000					3,367,000								
4.2 Reinsurance assumed.....														
4.3 Reinsurance ceded.....														
4.4 Net.....	3,367,000					3,367,000								

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

	Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
		1	2	3	4		
		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1.	Comprehensive (hospital and medical) individual.....						
2.	Comprehensive (hospital and medical) group.....						
3.	Medicare Supplement.....						
4.	Vision Only.....						
5.	Dental Only.....	4,334,014	59,921,708	20,725	3,346,275	4,354,739	4,145,000
6.	Federal Employees Health Benefits Plan.....						
7.	Title XVIII – Medicare.....						
8.	Title XIX – Medicaid.....						
9.	Credit A&H.....						
10.	Disability Income.....						
11.	Long-Term Care.....						
12.	Other health.....						
13.	Health subtotal (Lines 1 to 12).....	4,334,014	59,921,708	20,725	3,346,275	4,354,739	4,145,000
14.	Health care receivables (a).....	91,420	58,449			91,420	142,519
15.	Other non-health.....						
16.	Medical incentive pools and bonus amounts.....						
17.	Totals (Lines 13 - 14 + 15 + 16).....	4,242,594	59,863,259	20,725	3,346,275	4,263,319	4,002,481

(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)

GRAND TOTAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
Year in Which Losses Were Incurred	2020	2021	2022	2023	2024
1. Prior.....	3,112	3,114	5,550	5,550	5,550
2. 2020.....	45,491	49,894	49,901	49,901	49,901
3. 2021.....	XXX	52,620	56,144	56,144	56,144
4. 2022.....	XXX	XXX	53,789	57,439	57,439
5. 2023.....	XXX	XXX	XXX	55,974	60,307
6. 2024.....	XXX	XXX	XXX	XXX	59,914

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
Year in Which Losses Were Incurred	2020	2021	2022	2023	2024
1. Prior.....	5,550	5,550	5,550	5,550	5,550
2. 2020.....	49,563	49,563	49,563	49,563	49,563
3. 2021.....	XXX	56,303	56,589	56,589	56,589
4. 2022.....	XXX	XXX	57,534	57,531	57,531
5. 2023.....	XXX	XXX	XXX	59,919	59,918
6. 2024.....	XXX	XXX	XXX	XXX	63,470

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2020.....	67,242	49,901	3,178	6.369	53,079	78.937	(338)		52,741	78.435
2. 2021.....	69,431	56,144	3,032	5.400	59,176	85.230	445		59,621	85.871
3. 2022.....	73,136	57,439	2,954	5.143	60,393	82.576	92		60,485	82.702
4. 2023.....	77,463	60,307	3,155	5.232	63,462	81.926	(389)		63,073	81.423
5. 2024.....	80,626	59,914	3,479	5.807	63,393	78.626	3,556	228	67,177	83.319

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)  
HOSPITAL & MEDICAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)  
MEDICARE SUPPLEMENT

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

DENTAL ONLY

Section A – Paid Health Claims

		Cumulative Net Amounts Paid				
		1	2	3	4	5
Year in Which Losses Were Incurred		2020	2021	2022	2023	2024
1.	Prior.....	3,112	3,114	5,550	5,550	5,550
2.	2020.....	45,491	49,894	49,901	49,901	49,901
3.	2021.....	XXX	52,620	56,144	56,144	56,144
4.	2022.....	XXX	XXX	53,789	57,439	57,439
5.	2023.....	XXX	XXX	XXX	55,974	60,307
6.	2024.....	XXX	XXX	XXX	XXX	59,914

Section B – Incurred Health Claims

		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1	2	3	4	5
Year in Which Losses Were Incurred		2020	2021	2022	2023	2024
1.	Prior.....	5,550	5,550	5,550	5,550	5,550
2.	2020.....	49,563	49,563	49,563	49,563	49,563
3.	2021.....	XXX	56,303	56,589	56,589	56,589
4.	2022.....	XXX	XXX	57,534	57,531	57,531
5.	2023.....	XXX	XXX	XXX	59,919	59,918
6.	2024.....	XXX	XXX	XXX	XXX	63,470

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

		1	2	3	4	5	6	7	8	9	10
Years in which Premiums were Earned and Claims were Incurred		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2020.....	67,242	49,901	3,178	6.369	53,079	78.937	(338)		52,741	78.435
2.	2021.....	69,431	56,144	3,032	5.400	59,176	85.230	445		59,621	85.871
3.	2022.....	73,136	57,439	2,954	5.143	60,393	82.576	92		60,485	82.702
4.	2023.....	77,463	60,307	3,155	5.232	63,462	81.926	(389)		63,073	81.423
5.	2024.....	80,626	59,914	3,479	5.807	63,393	78.626	3,556	228	67,177	83.319

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)  
VISION ONLY

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										



UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)

FEDERAL EMPLOYEES HEALTH BENEFITS PLAN

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
	2020	2021	2022	2023	2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
	2020	2021	2022	2023	2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)  
TITLE XVIII MEDICARE

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)  
TITLE XIX MEDICAID

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves .....													
2. Additional policy reserves (a) .....	404,488					404,488							
3. Reserve for future contingent benefits .....													
4. Reserve for rate credits or experience rating refunds (including \$..... for investment income) .....													
5. Aggregate write-ins for other policy reserves .....													
6. Totals (gross) .....	404,488					404,488							
7. Reinsurance ceded .....													
8. Totals (Net) (Page 3, Line 4) .....	404,488					404,488							
9. Present value of amounts not yet due on claims .....													
10. Reserve for future contingent benefits .....													
11. Aggregate write-ins for other claim reserves .....													
12. Totals (gross) .....													
13. Reinsurance ceded .....													
14. Totals (Net) (Page 3, Line 7) .....													
Details of Write-Ins													
0501. ....													
0502. ....													
0503. ....													
0598. Summary of remaining write-ins for Line 5 from overflow page .....													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....													
1101. ....													
1102. ....													
1103. ....													
1198. Summary of remaining write-ins for Line 11 from overflow page .....													
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....													

(a) Includes \$ – premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1	2			
	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent (\$..... for occupancy of own building) .....			36,678		36,678
2. Salaries, wages and other benefits .....		1,614,132	6,519,038		8,133,170
3. Commissions (less \$..... ceded plus \$..... assumed) .....			4,100,450		4,100,450
4. Legal fees and expenses .....			372,775		372,775
5. Certifications and accreditation fees .....					
6. Auditing, actuarial and other consulting services .....			147,684		147,684
7. Traveling expenses .....		80,098	270,711		350,809
8. Marketing and advertising .....			928,395		928,395
9. Postage, express and telephone .....			625,190		625,190
10. Printing and office supplies .....		169,379	72,278		241,657
11. Occupancy, depreciation and amortization .....			368,844		368,844
12. Equipment .....			27,823		27,823
13. Cost or depreciation of EDP equipment and software .....		97,421	26,869		124,290
14. Outsourced services including EDP, claims, and other services .....			3,490,983		3,490,983
15. Boards, bureaus and association fees .....					
16. Insurance, except on real estate .....		36,714	128,500		165,214
17. Collection and bank service charges .....			484,695		484,695
18. Group service and administration fees .....					
19. Reimbursements by uninsured plans .....			(5,310,445)		(5,310,445)
20. Reimbursements from fiscal intermediaries .....					
21. Real estate expenses .....			165,701		165,701
22. Real estate taxes .....			81,664		81,664
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....			112,064		112,064
23.2 State premium taxes .....					
23.3 Regulatory authority licenses and fees .....					
23.4 Payroll taxes .....			472,042		472,042
23.5 Other (excluding federal income and real estate taxes) .....					
24. Investment expenses not included elsewhere .....				254,412	254,412
25. Aggregate write-ins for expenses .....		1,923,114	1,377,689		3,300,803
26. Total expenses incurred (Lines 1 to 25) .....		3,920,858	14,499,628	254,412	(a) 18,674,898
27. Less expenses unpaid December 31, current year .....		319,000	4,542,433		4,861,433
28. Add expenses unpaid December 31, prior year .....			1,332,102		1,332,102
29. Amounts receivable relating to uninsured plans, prior year .....					
30. Amounts receivable relating to uninsured plans, current year .....					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30) .....		3,601,858	11,289,297	254,412	15,145,567
Details of Write-Ins					
2501. Other Expenses .....		1,923,114	1,377,689		3,300,803
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) .....		1,923,114	1,377,689		3,300,803

(a) Includes management fees of \$ 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) 341,547	363,293
1.1	Bonds exempt from U.S. tax .....	(a)	
1.2	Other bonds (unaffiliated) .....	(a) 276,668	280,245
1.3	Bonds of affiliates .....	(a)	
2.1	Preferred stocks (unaffiliated) .....	(b)	
2.11	Preferred stocks of affiliates .....	(b)	
2.2	Common stocks (unaffiliated) .....	555,162	550,516
2.21	Common stocks of affiliates .....		
3.	Mortgage loans .....	(c)	
4.	Real estate .....	(d) 522,939	522,939
5.	Contract loans .....		
6.	Cash, cash equivalents and short-term investments .....	(e) 245,991	242,047
7.	Derivative instruments .....	(f)	
8.	Other invested assets .....		
9.	Aggregate write-ins for investment income .....		
10.	Total gross investment income .....	1,942,307	1,959,040
11.	Investment expenses .....		(g) 254,412
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) 214,430
15.	Aggregate write-ins for deductions from investment income .....		
16.	Total deductions (Lines 11 through 15) .....		468,842
17.	Net investment income (Line 10 minus Line 16) .....		1,490,198
Details of Write-Ins			
0901.	.....		
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....		
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		

- (a) Includes \$38,218 accrual of discount less \$57,499 amortization of premium and less \$23,328 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 \$214,434 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 .....	(19,643)		(19,643)		
1.1	Bonds exempt from U.S. tax .....					
1.2	Other bonds (unaffiliated) .....	(27,218)		(27,218)		
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....					
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....	913,889		913,889	4,172,999	
2.21	Common stocks of affiliates .....					
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) .....	867,027		867,027	4,172,999	
Details of Write-Ins						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....					

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 – Col. 1)
1.	Bonds (Schedule D).....			
2.	Stocks (Schedule D):			
2.1	Preferred stocks.....			
2.2	Common stocks.....			
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens.....			
3.2	Other than first liens.....			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company.....			
4.2	Properties held for the production of income.....			
4.3	Properties held for sale.....			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6.	Contract loans.....			
7.	Derivatives (Schedule DB).....			
8.	Other invested assets (Schedule BA).....			
9.	Receivables for securities.....			
10.	Securities lending reinvested collateral assets (Schedule DL).....			
11.	Aggregate write-ins for invested assets.....			
12.	Subtotals, cash and invested assets (Lines 1 to 11).....			
13.	Title plants (for Title insurers only).....			
14.	Investment income due and accrued.....			
15.	Premiums and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection.....	587	7,082	6,495
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.....		21,377	21,377
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.....		943,716	943,716
21.	Furniture and equipment, including health care delivery assets.....			
22.	Net adjustment in assets and liabilities due to foreign exchange rates.....			
23.	Receivables from parent, subsidiaries and affiliates.....	2,203,487	1,872,086	(331,401)
24.	Health care and other amounts receivable.....	132,908	131,820	(1,088)
25.	Aggregate write-ins for other-than-invested assets.....	203,940	281,566	77,626
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,540,922	3,257,647	716,725
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28.	Total (Lines 26 and 27).....	2,540,922	3,257,647	716,725
Details of Write-Ins				
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page.....			
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501.	Prepaid Expenses.....	203,940	281,566	77,626
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).....	203,940	281,566	77,626



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.....	182,203	184,837	184,020	180,099	179,404	2,190,044
3. Preferred Provider Organizations.....						
4. Point of Service.....						
5. Indemnity Only.....						
6. Aggregate write-ins for other lines of business.....						
7. Total.....	182,203	184,837	184,020	180,099	179,404	2,190,044
Details of Write-Ins						
0601.....						
0602.....						
0603.....						
0698. Summary of remaining write-ins for Line 6 from overflow page.....						
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....						

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Delta Dental of Idaho (the Company) have been prepared in conformity with accounting practices prescribed or permitted by the state of Idaho for determining and reporting the financial condition and results of operations of an insurance company for determining solvency under Idaho State Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (SAP) has been adopted as a component of prescribed or permitted practices by the state of Idaho.

Based on Idaho State Law requirements, the Company limits the admitted asset value for home office to ten percent of total assets and certain furniture and equipment are admitted up to one percent of admitted assets. The prescribed practices do not impact the calculation of net income or trigger a risk-based capital (RBC) regulatory action level.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Idaho is shown below:

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ (2,588,882)	\$ 2,203,798
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (2,588,882)</u>	<u>\$ 2,203,798</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 63,384,250	\$ 61,083,409
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
Furniture and equipment nonadmitted under NAIC SAP	19	2, 3	21, 31	541,417	615,302
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 62,842,833</u>	<u>\$ 60,468,107</u>

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 the financial statements and the reported amounts of revenue and expenses during the period. As additional information becomes available, or actual amounts are determinable, the recorded estimates will be revised. Actual results could differ from these estimates.

C. Accounting Policy

Premium revenue is recognized during the month in which policyholder coverage is provided. The unrecognized portion of premiums received is recorded as premiums received in advance. All costs of acquiring new insurance business, including sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments, which include U.S. government and agency obligations with original maturity dates of twelve months or less when purchased, are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the scientific interest method. Mandatory convertible securities and SVO-identified bond ETFs are stated at amortized cost.
- (3) Common stocks are stated at fair market value.
- (4) The Company does not have investments in preferred stocks.
- (5) The Company does not have direct investments in mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value these securities.
- (7) The Company does not have admitted investments in subsidiaries or controlled and affiliated entities.
- (8) The Company does not have significant investments in joint ventures, partnerships or limited liability companies.
- (9) The Company does not have investments in derivatives.
- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include amounts determined from individual case estimates and loss reports and amounts 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, are continually reviewed and any adjustments to estimates are reflected in the period determined.
- (12) The Company's capitalization policy has not changed from the prior period.
- (13) The Company does not have pharmaceutical rebate receivables.

D. Going Concern

There have been no conditions or events which would raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued.

2. Accounting Changes and Corrections of Errors - Not Applicable

Notes to the Financial Statements

3. Business Combinations and Goodwill - Not Applicable
4. Discontinued Operations - Not Applicable
5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for single and multi-class mortgage-backed securities were obtained from investment managers and include such statistics as the Conditional Prepayment Rates. Those same investment managers use pricing data from Interactive Data Corp (IDC) for market value sources.

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss - None

(5) Support for concluding impairments are not other-than-temporary - None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

L. Restricted Assets

(1) Restricted assets (including pledged) - Not Applicable

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - None

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None
6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable
7. Investment Income

A. Due and Accrued Income Excluded from Surplus

Investment income due and accrued over 90 days past due was excluded from surplus. The Company does not accrue investment income where collection is uncertain.

B. Total Amount Excluded - Not Applicable

C. The gross, nonadmitted and admitted amounts for interest income due and accrued - Not Applicable

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable
8. Derivative Instruments - Not Applicable
9. Income Taxes

The Company is exempt from income tax under Section 501(c)(4) of the Internal Revenue Code and similar provisions of the Idaho Code.
10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Health Services Group, LLC (HSG) was formed in September 2012 as a wholly owned subsidiary of the Company for the purpose of marketing and selling insurance and other non-dental benefits, and providing support services for the advancement of oral health.

Advanced Health Services, LLC (AHS) was formed in June 2019 as a wholly owned subsidiary of the Company for the purpose of providing information technology services to the Company and other customers.

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

- B. The Company received intercompany revenue of \$100,080 from AHS for services provided and paid intercompany expenses of \$2,520,000 to AHS for IT services.
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. The Company reported \$94,309 as amounts due from HSG at December 31, 2024 and 2023. The Company reported \$2,109,178 and \$1,777,777 as amounts due from AHS at December 31, 2024 and 2023, respectively. The receivable balances relate to intercompany activity conducted in the normal course of business as well as initial funding of \$1,200,000 provided by the Company to AHS. All investments in affiliates and intercompany balances are nonadmitted assets.
- E. The Company has an operating agreement with HSG to market and sell insurance and other non-dental benefits. The Company also has an operating agreement with AHS to provide IT services to the Company.
- F. The Company has guaranteed the debt of HSG and AHS as described in Note 11. As of December 31, 2024, HSG and AHS had outstanding balances of \$23,295 and \$75,059, respectively. There were no outstanding balances as of December 31, 2023.
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

- A. The Company has a term loan related to the construction of its principal office, which matures on December 15, 2029. The loan bears interest at a fixed rate of 3.25% and is secured by the real estate. The outstanding balance as of December 31, 2024 was \$3,798,590.

The Company has a revolving line of credit agreement with Wells Fargo Bank that provides for available borrowings of \$5,000,000. The agreement matures in May 2025. Interest on the line of credit is variable based on the prime rate. There was no outstanding balance as of December 31, 2024.

Health Services Group has a revolving line of credit agreement with Wells Fargo Bank that provides for available borrowings of \$250,000, for which Delta Dental of Idaho is the guarantor. The agreement matures in May 2025. Interest on the line of credit is variable based on the prime rate. The outstanding balance as of December 31, 2024 was \$23,285.

Advanced Health Services has a revolving line of credit agreement with Wells Fargo Bank that provides for available borrowings of \$250,000, for which Delta Dental of Idaho is the guarantor. The agreement matures in May 2025. Interest on the line of credit is variable based on the prime rate. The outstanding balance as of December 31, 2024 was \$75,059.

- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans

Employees are covered by a qualified defined contribution plan sponsored by the Company. The employer matching contribution to the 401(k) plan is an amount equal to 200% of each participant's salary reduction contributions for the plan year up to 3 percent of the participant's eligible salary. The Company's contributions to the 401(k) plan were \$340,212 and \$333,224 for the years ended December 31, 2024 and 2023, respectively.

Employees are also covered by a discretionary bonus plan offered by the Company. The Board of Directors determines the amount of employer contributions to the plan at the end of each year. The Company expects to contribute \$250,000 for 2024, and the Company contributed \$283,552 for 2023.

The Company maintains a deferred compensation program for the benefit of participating dentists. Pursuant to the provisions of the program, the Company reduces its claim payment to the dentists and invests the withheld funds, plus related interest, as directed by the dentists and allowed by the program, for future distributions to the dentists. Those reductions may not exceed the lesser of the IRS deduction limit for 401(k) withholding or one hundred percent of the annual payments to the dentists. The fair market value of the plan assets was \$10,481,413 and \$9,787,225 at December 31, 2024 and 2023, respectively.

- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences

Postemployment benefits and compensated absences for employees are recorded as accrued liabilities in accordance with SSAP No. 11.

On December 31, 2003, the Company entered into a supplementary income retirement trust agreement (rabbi trust) for certain employees, which is funded with cash. Upon retirement or termination of the plan participant, the participant's interest will begin to be distributed. Upon death or disability of the plan participant, the entire interest will be distributed. The fair market value of the plan assets was \$140,553 and \$250,109 at December 31, 2024 and 2023, respectively. The plan will sunset in 2025 after the final payment in January.

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. Outstanding Shares - Not Applicable
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - Not Applicable
- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - Not Applicable
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. The Company designated the \$50,000 statutory requirement for the state of Idaho as special surplus funds.
- J. Unassigned Funds (Surplus)  
The portion of unassigned funds (surplus) represented by cumulative unrealized gains was \$15,401,912.
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

The Company is guarantor on the HSG and AHS line of credit agreements for withdrawals up to \$250,000 as described in Note 11. The outstanding balances for HSG and AHS were \$23,285 and \$75,059, respectively, as of December 31, 2024.

(2) Nature and circumstances of guarantee

(1)	(2)	(3)	(4)	(5)
Nature and Circumstances of Guarantee and Key Attributes	Liability Recognition of Guarantee	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	Current Status of Payment or Performance Risk of Guarantees
The Company is guarantor on the HSG line of credit agreement with Wells Fargo Bank expiring on May 1, 2025.....	\$ ..... -	Income statement impact of (\$250,000).....	\$ ..... 250,000	The outstanding balance for HSG as of December 31, 2024 was \$23,285.....
The Company is guarantor on the HSG line of credit agreement with Wells Fargo Bank expiring on May 1, 2025.....	..... -	Income statement impact of (\$250,000).....	..... 250,000	The outstanding balance for AHS as of December 31, 2024 was \$75,059.....
Total.....	<u>\$ ..... -</u>		<u>\$ ..... 500,000</u>	

(3) Aggregate compilation of guarantee obligations

- 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 for (2) above) ..... \$ ..... 500,000
- 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. Joint venture ..... .....
  - 3. Dividends to stockholders (capital contribution) ..... .....
  - 4. Expense ..... 500,000
  - 5. Other ..... .....
  - 6. Total (1+2+3+4+5) (should equal (3)a) ..... \$ ..... 500,000

- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Joint and Several Liabilities - Not Applicable

Notes to the Financial Statements

14. Liabilities, Contingencies and Assessments (Continued)

F. All Other Contingencies

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

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

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

A. ASO Plans - Not Applicable

B. ASC Plans

The gain (loss) from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans were as follows during 2024:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 89,026,350	\$	\$ 89,026,350
b. Gross administrative fees accrued	5,310,445		5,310,445
c. Other income or expenses (including interest paid to or received from plans)			
d. Gross expenses incurred (claims and administrative) (a+b+c)	94,336,795		94,336,795
e. Total net gain or loss from operations	<u>\$ 890,263</u>	<u>\$</u>	<u>\$ 890,263</u>

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Money market mutual funds	\$ 4,783,009	\$	\$	\$	\$ 4,783,009
Common stock, industrial and misc.	20,778,387				20,778,387
Common stock, mutual funds	5,601,384				5,601,384
Common stock, ETFs	12,240,266				12,240,266
Total assets at fair value/NAV	<u>\$ 43,403,046</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 43,403,046</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3 - Not Applicable

(4) Fair values for the Company's fixed maturity securities in Level 2 are based on pricing provided by its custodian bank.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Money Market Funds	\$ 4,783,009	\$ 4,783,009	\$ 4,783,009	\$	\$	\$	\$
Bonds	25,033,098	26,279,994	12,417,230	12,615,868			
Common Stock	38,620,037	38,620,037	38,620,037				

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - None

22. Events Subsequent

Subsequent events have been considered through February 25, 2025 for the statutory statement issued as of December 31, 2024.

Type I – Recognized Subsequent Events:

The Company is not aware of any Type I – recognized subsequent events that could have a material effect on its financial statements.

Type II – Nonrecognized Subsequent Events:

Notes to the Financial Statements

22. Events Subsequent (Continued)

On March 14, 2025, the Company will seek approval by vote from the member dentists and the Board of Directors to transition licensure under the Idaho statues from a Professional Service Corporation to a Managed Care Organization. This change in licensure does not impact the Company’s not-for-profit status, mission, day to day operations or financial position.

23. Reinsurance - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate
- The Company estimates retrospective premium adjustments for each contractual group based on claims paid data compared with the anticipated claims results in the policy contracts.
- B. Method Used to Record
- Accrued retrospective premium adjustments are recorded as an adjustment to earned premiums.
- C. Amount and Percent of Net Retrospective Premiums
- The amount of net premiums subject to retrospective rating features was \$1,603,082, which represented 2.0 percent of total net premiums written for the year ended December 31, 2024.
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Risk-Sharing Provisions of the Affordable Care Act (ACA)
- The Company is not subject to the risk-sharing provisions of the ACA.
- (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions
- Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO
- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Change in Incurred Claims and Claim Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Claim and Claim Adjustment Expenses Attributable to Insured Events of Prior Years
- Reserves as of December 31, 2023 were \$4,145,000. As of December 31, 2024, \$4,334,014 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$20,725. There has been a \$209,739 unfavorable prior-year development since December 31, 2023 to December 31, 2024 generally due to the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:.....\$—
2. Date of the most recent evaluation of this liability:.....12/31/2024
3. Was anticipated investment income utilized in the calculation?.....NO

31. Anticipated Salvage and Subrogation - Not Applicable

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

GENERAL

1.1.

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

YES

If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.

1.2.

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

YES

1.3.

State Regulating?

Idaho

1.4.

Is the reporting entity publicly traded or a member of a publicly traded group?

NO

1.5.

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1.

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

NO

2.2.

If yes, date of change:

3.1.

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020

3.2.

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

12/31/2020

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).

11/29/2021

3.4.

By what department or departments?

Idaho Department of Insurance

3.5.

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

N/A

3.6.

Have all of the recommendations within the latest financial examination report been complied with?

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?

NO

4.12.

renewals?

NO

4.2.

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21.

sales of new business?

NO

4.22.

renewals?

NO

5.1.

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

NO

If yes, complete and file the merger history data file with the NAIC.

5.2.

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

1	2	3
Name of Entity	NAIC Company Code	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?

NO

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?

NO

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	2
Nationality	Type of Entity

8.1.

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

NO

8.2.

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

8.3.

Is the company affiliated with one or more banks, thrifts or securities firms?

NO

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.



GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?.....NO.....
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?.....NO.....
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Eide Bailly, LLP, 877 West Main Street, Boise, ID 83702
- 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?.....NO.....
- 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?.....NO.....
- 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 the domiciliary state insurance laws? .....YES.....
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Anne Treankler, FSA, MAAA, Delta Dental of Wisconsin, 2801 Hoover Road, P.O. Box 828, Stevens Point, WI 54481
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?.....NO.....

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? .....Not applicable...
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....
- 13.3. Have there been any changes made to any of the trust indentures during the year? .....
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? .....
- 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?.....YES.....

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.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?.....NO.....
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?.....NO.....
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?.....NO.....
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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 |
| 17. | Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? .....   | YES |
| 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 |

## FINANCIAL

- |       |  |    |
|-------|--|----|
| 19.   | Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?                              | NO |
| 20.1. | Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):   |    |
| 20.11 | To directors or other officers   | \$ |
| 20.12 | To stockholders not officers   | \$ |
| 20.13 | Trustees, supreme or grand (Fraternal only)  | \$ |
| 20.2. | Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  |    |
| 20.21 | To directors or other officers   | \$ |
| 20.22 | To stockholders not officers   | \$ |
| 20.23 | Trustees, supreme or grand (Fraternal only)  | \$ |
| 21.1. | Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? | NO |
| 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 <i>Annual Statement Instructions</i> other than guaranty fund or guaranty association assessments?            | NO |
| 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?  | NO |
| 23.2. | If yes, indicate any amounts receivable from parent included in the Page 2 amount:   | \$ |
| 24.1. | Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?                             | NO |
| 24.2. | If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.  |    |

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

## INVESTMENT

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

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:.....  
25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.....\$  
25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.....\$  
25.093. Total payable for securities lending reported on the liability page.....\$

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

26.2. If yes, state the amount thereof at December 31 of the current year:  
26.21. Subject to repurchase agreements.....\$  
26.22. Subject to reverse repurchase agreements.....\$  
26.23. Subject to dollar repurchase agreements.....\$  
26.24. Subject to reverse dollar repurchase agreements.....\$  
26.25. Placed under option agreements.....\$  
26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock.....\$  
26.27. FHLB Capital Stock.....\$  
26.28. On deposit with states.....\$  
26.29. On deposit with other regulatory bodies.....\$  
26.30. Pledged as collateral - excluding collateral pledged to an FHLB.....\$  
26.31. Pledged as collateral to FHLB - including assets backing funding agreements.....\$  
26.32. Other.....\$

26.3. For category (26.26) provide the following:

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

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB?.....NO

27.2. 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.....N/A

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?.....

27.4. If the response to 27.3 is YES, does the reporting entity utilize:  
27.41 Special accounting provision of SSAP No. 108.....  
27.42 Permitted accounting practice.....  
27.43 Other accounting guidance.....

27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:.....  
• The reporting entity has obtained explicit approval from the domiciliary state.  
• Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.  
• Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.  
• Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?.....NO

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

29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*?.....YES

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

1	2
Name of Custodian(s)	Custodian's Address
Wells Fargo.....	608 Second Ave. South, Minneapolis, MN 55479.....

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

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

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

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

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

29.05. Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Wells Fargo	U

29.0597. For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? YES

29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? YES

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

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

30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? YES

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
14064D873	FULLERTHALER BSCE R6	\$ 525,289
412295107	HARDING LOEVNER:IE I	452,794
46647B404	JPMORGAN:MDCP VAL R6	382,132
722005667	PIMCO:COMM RR STR INST	300,131
74256W584	PRINCIPAL:MIDCAP R-6	660,445
779547405	T ROWE PRICE EQ INC I	874,701
77956H435	T ROWE PRICE INT:OS I	918,485
89155T490	TOUCHSTONE:MID CAP R6	485,667
92828N262	VIRTUS:KAR MID-CAP CR R6	484,794
92828N429	VIRTUS:KAR SMCP CR R6	516,945
46140H403	INVESCO DB MS OIL	290,421
464285204	ISHARES:GOLD TRUST	320,577
464287200	ISHARES:CORE S&P 500	185,434
464287473	ISHARES:RUSS MC VAL	740,115
464287481	ISHARES:RUSS MC GR	1,513,678
464287598	ISHARES:RUSS 1000 VL ETF	925,650
464287614	ISHARES:RUSS 1000 GR	1,698,282
464287630	ISHARES:RUSS 2000 VL ETF	1,021,053
464287648	ISHARES:RUSS 2000 GR	171,829
46434V290	ISHARES:US SC EQTY FCTR	279,056
81369Y100	SEL SECTOR:MATRLS SPDR	95,499
81369Y209	SEL SECTOR:H CARE SPDR	678,358
81369Y407	SEL SECTOR:C DSC SPDR	201,915
81369Y506	SEL SECTOR:ENERGY SPDR	618,894
81369Y704	SEL SECTOR:INDUST SPDR	108,702
81369Y803	SEL SECTOR:TECH SPDR	1,804,355
921943858	VANGUARD DEV MKT ETF	499,719
922042874	VANGUARD EURO S ETF	403,161
922908629	VANGUARD MD-CP I ETF	683,568
30.2999 TOTAL		\$ 17,841,650

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
FULLER&THALER BSCE R6	EMCOR Group Inc	\$ 301,000,000	09/30/2024
FULLER&THALER BSCE R6	Acuity Brands inc	288,400,000	09/30/2024
FULLER&THALER BSCE R6	Comfort Systems USA Inc	285,900,000	09/30/2024
FULLER&THALER BSCE R6	Fidelity Inv MM government Instl	258,600,000	09/30/2024
FULLER&THALER BSCE R6	H&R Block Inc	252,700,000	09/30/2024
HARDING LOEVNER:IE I	Taiwan Semiconductor Manufacturing Co Ltd	475,200,000	12/31/2024
HARDING LOEVNER:IE I	DBS Group Holdings Ltd	467,400,000	12/31/2024
HARDING LOEVNER:IE I	HDFC Bank Ltd ADR	401,500,000	12/31/2024
HARDING LOEVNER:IE I	Chugai Parhmaceutical Co Ltd	372,600,000	12/31/2024
HARDING LOEVNER:IE I	Manulife Financial Corp	372,000,000	12/31/2024

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
JPMORGAN:MDCP VAL R6	JPMorgan Prime Money Market Inst	438,300,000	11/30/2024
JPMORGAN:MDCP VAL R6	Ameriprise Financial Inc	306,400,000	11/30/2024
JPMORGAN:MDCP VAL R6	Loews Corp	274,100,000	11/30/2024
JPMORGAN:MDCP VAL R6	Raymond James Financial Inc	256,900,000	11/30/2024
JPMORGAN:MDCP VAL R6	Williams Companies Inc	251,800,000	11/30/2024
PIMCO:COMM RR STR INST	RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	1,000,000,000	09/30/2024
PIMCO:COMM RR STR INST	IRS EUR 2.50000 03/19/25-10YLCH Receive	549,300,000	09/30/2024
PIMCO:COMM RR STR INST	Pimco Cayman Cmdty Fd Ltd Instl	526,800,000	09/30/2024
PIMCO:COMM RR STR INST	TRS R 5.33/91282CDC2 BPS	421,600,000	09/30/2024
PIMCO:COMM RR STR INST	JAPANESE YEN Purchased	372,700,000	09/30/2024
PRINCIPAL:MIDCAP R-6	Brookfield Corp Registered Shs-A-Limited Vtg	1,500,000,000	12/31/2024
PRINCIPAL:MIDCAP R-6	KKR & Co Inc Ordinary Sales	1,400,000,000	12/31/2024
PRINCIPAL:MIDCAP R-6	TransDigm Group Inc	1,400,000,000	12/31/2024
PRINCIPAL:MIDCAP R-6	Copart Inc	1,400,000,000	12/31/2024
PRINCIPAL:MIDCAP R-6	Hilton Worldwide Holdings Inc	1,300,000,000	12/31/2024
T ROWE PRICE EQ INC I	Wells Fargo & Co	390,900,000	12/31/2024
T ROWE PRICE EQ INC I	MetLife Inc	365,200,000	12/31/2024
T ROWE PRICE EQ INC I	Southern Co	338,700,000	12/31/2024
T ROWE PRICE EQ INC I	Qualcomm Inc	318,800,000	12/31/2024
T ROWE PRICE EQ INC I	GE Aerospace	312,700,000	12/31/2024
T ROWE PRICE INT:OS I	Siemens AG	599,900,000	12/31/2024
T ROWE PRICE INT:OS I	Taiwan Semiconductor Manufacturing Co Ltd	583,400,000	12/31/2024
T ROWE PRICE INT:OS I	Nestle SA	440,300,000	12/31/2024
T ROWE PRICE INT:OS I	Unilever PLC	438,300,000	12/31/2024
T ROWE PRICE INT:OS I	Broadcom Inc	435,200,000	12/31/2024
TOUCHSTONE:MID CAP R6	Armstrong World Industries Inc	263,100,000	12/31/2024
TOUCHSTONE:MID CAP R6	Allison Transmission Holdings Inc	257,700,000	12/31/2024
TOUCHSTONE:MID CAP R6	AerCap Holdings NV	237,900,000	12/31/2024
TOUCHSTONE:MID CAP R6	Entegris Inc	224,600,000	12/31/2024
TOUCHSTONE:MID CAP R6	Fidelity National Information Services Inc	220,300,000	12/31/2024
VIRTUS:KAR MID-CAP CR R6	AMETEK Inc	161,500,000	09/30/2024
VIRTUS:KAR MID-CAP CR R6	The Cooper Companies Inc	133,900,000	09/30/2024
VIRTUS:KAR MID-CAP CR R6	Lennox International Inc	133,800,000	09/30/2024
VIRTUS:KAR MID-CAP CR R6	Houlihan Lokey Inc Class A	130,500,000	09/30/2024
VIRTUS:KAR MID-CAP CR R6	Equifax Inc	129,300,000	09/30/2024
VIRTUS:KAR SMCP CR R6	Ryan Specialty Holding Inc Class A	266,800,000	09/30/2024
VIRTUS:KAR SMCP CR R6	AAON Inc	248,600,000	09/30/2024
VIRTUS:KAR SMCP CR R6	Morningstar Inc	217,900,000	09/30/2024
VIRTUS:KAR SMCP CR R6	Auto Trader Group PLC	206,000,000	09/30/2024
VIRTUS:KAR SMCP CR R6	Servisfirst Bancshares Inc	150,900,000	09/30/2024
INVESCO DB MS OIL	Crude Oil Future Mar 25	207,500,000	01/22/2025
INVESCO DB MS OIL	Invesco Shrt-Trm Inv Gov&Agcy Instl	100,800,000	01/22/2025
INVESCO DB MS OIL	Invesco Short Term Treasury ETF	53,900,000	01/22/2025
INVESCO DB MS OIL	United States Treasury Bills 0%	39,700,000	01/22/2025
INVESCO DB MS OIL	United States Treasury Bills 0%	13,900,000	01/22/2025
ISHARES:CORE S&P 500	Apple Inc	40,900,000,000	01/17/2025
ISHARES:CORE S&P 500	NVIDIA Corp	39,800,000,000	01/17/2025
ISHARES:CORE S&P 500	Microsoft Corp	37,600,000,000	01/17/2025
ISHARES:CORE S&P 500	Amazon.com Inc	24,900,000,000	01/17/2025
ISHARES:CORE S&P 500	Meta Platforms Inc Class A	15,700,000,000	01/17/2025
ISHARES:RUSS MC VAL	Williams Companies Inc	114,500,000	01/17/2025
ISHARES:RUSS MC VAL	Arthur J. Gallagher & Co	105,500,000	01/17/2025
ISHARES:RUSS MC VAL	ONEOK Inc	99,500,000	01/17/2025
ISHARES:RUSS MC VAL	Bank of New York Mellon Corp	97,400,000	01/17/2025
ISHARES:RUSS MC VAL	Digital Realty Trust Inc	94,400,000	01/17/2025
ISHARES:RUSS MC GR	Palantir Technologies Inc Ordinary Shares-Class A	843,500,000	01/17/2025
ISHARES:RUSS MC GR	AppLovin Corp Ordinary Shares-Class A	509,200,000	01/17/2025
ISHARES:RUSS MC GR	Vistra Corp	360,800,000	01/17/2025
ISHARES:RUSS MC GR	The Trade Desk Inc Class A	318,900,000	01/17/2025
ISHARES:RUSS MC GR	Vertiv Holdings Co Class A	294,000,000	01/17/2025
ISHARES:RUSS 1000 VL ETF	Berkshire Hathaway Inc Class B	2,100,000,000	01/17/2025
ISHARES:RUSS 1000 VL ETF	JPMorgan Chase & Co	1,800,000,000	01/17/2025
ISHARES:RUSS 1000 VL ETF	Exxon Mobil Corp	1,300,000,000	01/17/2025
ISHARES:RUSS 1000 VL ETF	UnitedHealth Group Inc	1,100,000,000	01/17/2025
ISHARES:RUSS 1000 VL ETF	Walmart Inc	989,800,000	01/17/2025
ISHARES:RUSS 1000 GR ETF	Apple Inc	11,700,000,000	01/17/2025
ISHARES:RUSS 1000 GR ETF	NVIDIA Corp	11,500,000,000	01/17/2025
ISHARES:RUSS 1000 GR ETF	Microsoft Corp	11,400,000,000	01/17/2025
ISHARES:RUSS 1000 GR ETF	Amazon.com Inc	7,600,000,000	01/17/2025
ISHARES:RUSS 1000 GR ETF	Meta Platforms Inc Class A	4,800,000,000	01/17/2025
ISHARES:RUSS 2000 VL ETF	SouthState Corp	91,400,000	01/17/2025
ISHARES:RUSS 2000 VL ETF	Old National Bancorp	68,600,000	01/17/2025

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
ISHARES:RUSS 2000 VL ETF .....	Jackson Financial Inc.....	67,300,000	01/17/2025
ISHARES:RUSS 2000 VL ETF .....	Taylor Morrison Home Corp.....	62,300,000	01/17/2025
ISHARES:RUSS 2000 VL ETF .....	Summit Materials Inc Class A.....	58,400,000	01/17/2025
ISHARES:RUSS 2000 GR ETF .....	Sprouts Farmers Market.....	128,100,000	01/17/2025
ISHARES:RUSS 2000 GR ETF .....	Insmed Inc.....	114,100,000	01/17/2025
ISHARES:RUSS 2000 GR ETF .....	FTAI Aviation Ltd.....	104,300,000	01/17/2025
ISHARES:RUSS 2000 GR ETF .....	Credo Technology Group Holdings Ltd.....	102,300,000	01/17/2025
ISHARES:RUSS 2000 GR ETF .....	Vaxcyte Inc Ordinary Shares.....	96,700,000	01/17/2025
ISHARES:US SC EQTY FCTR .....	AppLovin Corp Ordinary Shares-Class A.....	25,400,000	01/21/2025
ISHARES:US SC EQTY FCTR .....	MicroStrategy Inc Class A.....	17,600,000	01/21/2025
ISHARES:US SC EQTY FCTR .....	EMCOR Group Inc.....	15,100,000	01/21/2025
ISHARES:US SC EQTY FCTR .....	BlackRock Cash Funds Treasury SL Agency.....	14,500,000	01/21/2025
ISHARES:US SC EQTY FCTR .....	Deckers Outdoor Corp.....	11,800,000	01/21/2025
SEL SECTOR:MATRLS SPDR .....	Linde PLC.....	1,000,000,000	01/21/2025
SEL SECTOR:MATRLS SPDR .....	Sherwin-Williams Co.....	411,200,000	01/21/2025
SEL SECTOR:MATRLS SPDR .....	Air Products & Chemicals Inc.....	348,900,000	01/21/2025
SEL SECTOR:MATRLS SPDR .....	Ecolab Inc.....	298,200,000	01/21/2025
SEL SECTOR:MATRLS SPDR .....	Freeport-McMoRan Inc.....	284,200,000	01/21/2025
SEL SECTOR:H CARE SPDR .....	Eli Lilly and Co.....	4,200,000,000	01/21/2025
SEL SECTOR:H CARE SPDR .....	UnitedHealth Group Inc.....	3,500,000,000	01/21/2025
SEL SECTOR:H CARE SPDR .....	Johnson & Johnson.....	2,600,000,000	01/21/2025
SEL SECTOR:H CARE SPDR .....	AbbVie Inc.....	2,200,000,000	01/21/2025
SEL SECTOR:H CARE SPDR .....	Merck & Co Inc.....	1,800,000,000	01/21/2025
SEL SECTOR:C DSC SPDR .....	Amazon.com Inc.....	5,200,000,000	01/22/2025
SEL SECTOR:C DSC SPDR .....	Tesla Inc.....	4,300,000,000	01/22/2025
SEL SECTOR:C DSC SPDR .....	The Home Depot Inc.....	1,500,000,000	01/22/2025
SEL SECTOR:C DSC SPDR .....	McDonald's Corp.....	1,000,000,000	01/22/2025
SEL SECTOR:C DSC SPDR .....	Bookings Holdings Inc.....	962,500,000	01/22/2025
SEL SECTOR:ENERGY SPDR .....	Exxon Mobil Corp.....	7,900,000,000	01/21/2025
SEL SECTOR:ENERGY SPDR .....	Chevron Corp.....	5,500,000,000	01/21/2025
SEL SECTOR:ENERGY SPDR .....	ConocoPhillips.....	2,800,000,000	01/21/2025
SEL SECTOR:ENERGY SPDR .....	Williams Companies Inc.....	1,700,000,000	01/21/2025
SEL SECTOR:ENERGY SPDR .....	EOG Resources Inc.....	1,600,000,000	01/21/2025
SEL SECTOR:INDUST SPDR .....	GE Aerospace.....	1,000,000,000	01/22/2025
SEL SECTOR:INDUST SPDR .....	Caterpillar Inc.....	964,200,000	01/22/2025
SEL SECTOR:INDUST SPDR .....	RTX Corp.....	839,100,000	01/22/2025
SEL SECTOR:INDUST SPDR .....	Honeywell International Inc.....	733,700,000	01/22/2025
SEL SECTOR:INDUST SPDR .....	Union Pacific Corp.....	719,500,000	01/22/2025
SEL SECTOR:TECH SPDR .....	NVIDIA Corp.....	10,300,000,000	01/22/2025
SEL SECTOR:TECH SPDR .....	Apple Inc.....	10,000,000,000	01/22/2025
SEL SECTOR:TECH SPDR .....	Microsoft Corp.....	9,500,000,000	01/22/2025
SEL SECTOR:TECH SPDR .....	Broadcom Inc.....	4,400,000,000	01/22/2025
SEL SECTOR:TECH SPDR .....	Salesforce Inc.....	2,400,000,000	01/22/2025
VANGUARD DEV MKT ETF .....	Sibbh1142.....	2,400,000,000	12/31/2024
VANGUARD DEV MKT ETF .....	ASML Holding NV.....	2,400,000,000	12/31/2024
VANGUARD DEV MKT ETF .....	SAP SE.....	2,300,000,000	12/31/2024
VANGUARD DEV MKT ETF .....	Novo Nordisk AS Class B.....	2,300,000,000	12/31/2024
VANGUARD DEV MKT ETF .....	Toyota Motor Corp.....	2,000,000,000	12/31/2024
VANGUARD EURO S ETF .....	ASML Holding NV.....	520,600,000	12/31/2024
VANGUARD EURO S ETF .....	SAP SE.....	509,600,000	12/31/2024
VANGUARD EURO S ETF .....	Novo Nordisk AS Class B.....	503,500,000	12/31/2024
VANGUARD EURO S ETF .....	Nestle SA.....	398,700,000	12/31/2024
VANGUARD EURO S ETF .....	AstraZeneca PLC.....	369,000,000	12/31/2024
VANGUARD MD-CP I ETF .....	Amphenol Corp.....	1,800,000,000	12/31/2024
VANGUARD MD-CP I ETF .....	Welltower Inc.....	1,700,000,000	12/31/2024
VANGUARD MD-CP I ETF .....	Palantir Technologies Inc Ordinary Shares-Class A.....	1,700,000,000	12/31/2024
VANGUARD MD-CP I ETF .....	Motorola Solutions Inc.....	1,700,000,000	12/31/2024
VANGUARD MD-CP I ETF .....	Arthur J. Gallagher & Co.....	1,500,000,000	12/31/2024
iShares Gold Trust.....	Gold.....	32,956,000,000	01/24/2025

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds.....	\$ 26,279,994	\$ 25,033,098	\$ (1,246,896)
31.2. Preferred Stocks.....			
31.3. Totals.....	\$ 26,279,994	\$ 25,033,098	\$ (1,246,896)

31.4. Describe the sources or methods utilized in determining the fair values:  
The market value of all bonds is provided by the custodian, Wells Fargo

32.1. Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?.....YES.....

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?.....YES.....

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

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

33.2. If no, list exceptions:

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

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

Has the reporting entity self-designated 5GI securities?.....NO.....

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:.....

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.....NO.....

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....NO.....

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?.....NO.....

38.1. Does the reporting entity directly hold cryptocurrencies?.....NO.....

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

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?.....NO.....

39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly.....

39.22 Immediately converted to U.S. dollars.....

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

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

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$..... 10,102 ..

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

1	2
Name	Amount Paid
Boise Metro Chamber of Commerce.....	\$..... 7,084

41.1. Amount of payments for legal expenses, if any?.....\$..... 372,775 .

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

1	2
Name	Amount Paid
Mayer Brown.....	\$..... 352,380

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?.....\$..... 55,007 .

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

1	2
Name	Amount Paid
Hawley Troxell.....	\$..... 55,007



GENERAL INTERROGATORIES  
PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?..... NO.....
- 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	2
		Current Year	Prior Year
2.1	Premium Numerator.....	\$..... 80,626,264	\$..... 77,463,314
2.2	Premium Denominator.....	\$..... 80,626,264	\$..... 77,463,314
2.3	Premium Ratio (2.1/2.2).....	..... 100.000 %	..... 100.000 %
2.4	Reserve Numerator.....	\$..... 3,771,488	\$..... 4,508,539
2.5	Reserve Denominator.....	\$..... 3,771,488	\$..... 4,508,539
2.6	Reserve Ratio (2.4/2.5).....	..... 100.000 %	..... 100.000 %

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?..... NO.....
- 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.....
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?..... NO.....
- 5.1 Does the reporting entity have stop-loss reinsurance?..... NO.....
- 5.2 If no, explain:

Dental Only Policies
- 5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical..... \$.....

5.32 Medical Only..... \$.....

5.33 Medicare Supplement..... \$.....

5.34 Dental and Vision..... \$.....

5.35 Other Limited Benefit Plan..... \$.....

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:

All provider contracts contain a hold harmless provision.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?..... YES.....
- 7.2 If no, give details
8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year..... 1,110

8.2 Number of providers at end of reporting year..... 1,102
- 9.1 Does the reporting entity have business subject to premium rate guarantees?..... YES.....
- 9.2 If yes, direct premium earned:

GENERAL INTERROGATORIES  
PART 2 - HEALTH INTERROGATORIES

- 9.21 Business with rate guarantees between 15-36 months\$ 1,603,082
- 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?NO
- 10.2 If yes:

10.21 Maximum amount payable bonuses\$

10.22 Amount actually paid for year bonuses\$

10.23 Maximum amount payable withholds\$

10.24 Amount actually paid for year withholds\$
- 11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,NO

11.13 An Individual Practice Association (IPA), or,NO

11.14 A Mixed Model (combination of above)?NO
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements?YES
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus.Idaho
- 11.4 If yes, show the amount required.\$ 50,000
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity?YES
- 11.6 If the amount is calculated, show the calculation

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

1
Name of Service Area
Idaho

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

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

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 15.1 Direct Premium Written\$
- 15.2 Total Incurred Claims\$
- 15.3 Number of Covered Lives

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

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

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2024	2023	2022	2021	2020
<b>Balance Sheet (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 28)	85,154,823	79,876,762	71,203,204	78,889,988	72,580,580
2. Total liabilities (Page 3, Line 24)	21,770,573	18,793,353	17,324,336	18,487,858	19,533,111
3. Statutory minimum capital and surplus requirement	50,000	50,000	50,000	50,000	50,000
4. Total capital and surplus (Page 3, Line 33)	63,384,250	61,083,409	53,878,868	60,402,130	53,047,469
<b>Income Statement (Page 4)</b>					
5. Total revenues (Line 8)	80,772,716	77,583,686	73,249,927	69,539,807	67,241,682
6. Total medical and hospital expenses (Line 18)	63,470,372	59,918,659	57,534,495	56,588,552	49,480,126
7. Claims adjustment expenses (Line 20)	3,920,858	3,614,583	3,402,519	2,987,462	3,232,629
8. Total administrative expenses (Line 21)	14,499,628	13,283,251	12,185,479	11,015,342	11,740,486
9. Net underwriting gain (loss) (Line 24)	(1,118,142)	767,193	127,434	(1,051,549)	2,788,442
10. Net investment gain (loss) (Line 27)	2,357,225	1,436,605	1,905,774	2,555,303	2,562,371
11. Total other income (Lines 28 plus 29)	(3,827,965)				
12. Net income or (loss) (Line 32)	(2,588,882)	2,203,798	2,033,208	1,503,754	5,350,813
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11)	(1,057,683)	2,267,973	2,159,704	(2,763,401)	8,122,857
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital	63,384,250	61,083,409	53,878,868	60,402,130	53,047,469
15. Authorized control level risk-based capital	5,118,311	4,476,518	4,018,892	4,659,653	3,833,846
<b>Enrollment (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7)	179,404	182,203	176,066	172,827	164,186
17. Total members months (Column 6, Line 7)	2,190,044	2,157,212	2,100,845	2,035,860	1,943,757
<b>Operating Percentage (Page 4)</b> <b>(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0</b>					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	78.7	77.4	78.7	81.5	73.6
20. Cost containment expenses					
21. Other claims adjustment expenses	4.9	4.7	4.7	4.3	4.8
22. Total underwriting deductions (Line 23)	101.6	99.2	100.0	101.7	95.9
23. Total underwriting gain (loss) (Line 24)	(1.4)	1.0	0.2	(1.5)	4.1
<b>Unpaid Claims Analysis</b> <b>(U&amp;I Exhibit, Part 2B)</b>					
24. Total claims incurred for prior years (Line 17, Col. 5)	4,263,319	3,584,957	3,468,262	4,359,372	3,128,650
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	4,002,481	3,719,626	3,524,289	3,941,618	3,086,094
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31					
33. Total investment in parent included in Lines 26 to 31 above.					

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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

			1	Direct Business Only									
			2	3	4	5	6	7	8	9	10		
States, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts	
1.	Alabama	AL	N	80,626,264									
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	L									80,626,264	
14.	Illinois	IL	N										
15.	Indiana	IN	N										
16.	Iowa	IA	N										
17.	Kansas	KS	N										
18.	Kentucky	KY	N										
19.	Louisiana	LA	N										
20.	Maine	ME	N										
21.	Maryland	MD	N										
22.	Massachusetts	MA	N										
23.	Michigan	MI	N										
24.	Minnesota	MN	N										
25.	Mississippi	MS	N										
26.	Missouri	MO	N										
27.	Montana	MT	N										
28.	Nebraska	NE	N										
29.	Nevada	NV	N										
30.	New Hampshire	NH	N										
31.	New Jersey	NJ	N										
32.	New Mexico	NM	N										
33.	New York	NY	N										
34.	North Carolina	NC	N										
35.	North Dakota	ND	N										
36.	Ohio	OH	N										
37.	Oklahoma	OK	N										
38.	Oregon	OR	N										
39.	Pennsylvania	PA	N										
40.	Rhode Island	RI	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	XXX										
59.	Subtotal	XXX		80,626,264							80,626,264		
60.	Reporting entity contributions for Employee Benefit Plans	XXX											
61.	Total (Direct Business)	XXX		80,626,264							80,626,264		
Details of Write-Ins													
58001.		XXX											
58002.		XXX											
58003.		XXX											
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX											
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX											

(a) Active Status Counts

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

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

Premiums are allocated based on situs of contract.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART

