STATE OF INDIANA) BEFORE THE INDIANA
) SS:
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:

Delta Dental Plan of Indiana, Inc.
4100 Okemos Road
Okemos, Michigan 48864

Examination of: **Delta Dental Plan of Indiana, Inc.**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Delta Dental Plan of Indiana, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 18, 2026, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Delta Dental Plan of Indiana, Inc., shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

6/18/2026
Date

Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7004 1160 0000 3835 5519

STATE OF INDIANA	)	BEFORE THE INDIANA
	) SS:	
COUNTY OF MARION	)	COMMISSIONER OF INSURANCE

IN THE MATTER OF:	)
	)
Delta Dental Plan of Indiana, Inc.	)
4100 Okemos Road	)
Okemos, Michigan 48864	)

Examination of: **Delta Dental Plan of Indiana, Inc.**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Delta Dental Plan of Indiana, Inc. (hereinafter "Company") for the time period January 1, 2023 through December 31, 2024.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on April 22, 2026.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on May 18, 2026 and was received by the Company on May 21, 2026.

The Company did not file any objections.

NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS:**

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Delta Dental Plan of Indiana, Inc., as of December 31, 2024.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Delta Dental Plan of Indiana, Inc., to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.

2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.

3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 18th day of June, 2026.

Holly W. Lambert
Insurance Commissioner
Indiana Department of Insurance

<u>ABOUT AFFIRMATIONS</u>

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA

Department of Insurance

REPORT OF EXAMINATION

OF

DELTA DENTAL PLAN OF INDIANA, INC.

NAIC CO. CODE 52634
NAIC GROUP CODE 0477

As of

December 31, 2024

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STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

April 22, 2026

Honorable Holly W. Lambert, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4245, an examination has been made of the affairs and financial condition of:

Delta Dental Plan of Indiana, Inc.
4100 Okemos Road
Okemos, Michigan 48864

hereinafter referred to as the "Company," or "DDIN," an Indiana domestic nonprofit limited service health maintenance organization. The examination was conducted remotely with support from the offices of the Company in Okemos, Michigan.

The Report of Examination, reflecting the status of the Company as of December 31, 2024, is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2020 through December 31, 2022. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2023 through December 31, 2024, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

The examination of the Michigan domestic insurance companies of Delta Dental of Michigan (DDMI) was called by the Michigan Department of Insurance and Financial Services (DIFS) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The DIFS served as the lead state on the examination, and the INDOI, the New Mexico Office of the Superintendent of Insurance, the New York State Department of Financial Services, the North Carolina Department of Insurance, the Ohio Department of Insurance, and the Tennessee Department of Commerce and Insurance served as participants.

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

This examination report includes significant findings of fact, as mentioned in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

The Company was incorporated on October 22, 1982 under the laws of the state of Indiana, as Indiana Delta Plan, Inc. by DDMI. The Company changed to its current name effective September 24, 1985. The Company is a nonprofit limited services health maintenance organization (HMO) licensed only in Indiana. DDMI is the sole corporate Member of DDIN. Renaissance Health Services Corporation (RHSC) is the lead entity in the insurance holding company system that serves as the sole corporate Member of DDMI.

CAPITAL AND SURPLUS

As a not-for-profit, the Company has no shareholders or other owners. The Company is organized as a Membership corporation, with DDMI serving as its Member. It is governed by its Board of Directors (Board) each of whom are elected by its Member. DDIN's Board consists of DDMI executive staff, and thus, DDMI controls DDIN. DDMI is a not-for-profit tax-exempt dental care corporation. As of December 31, 2024 the Company had total Surplus of $132,464,616.

MANAGEMENT AND CONTROL

Directors

The Bylaws provide that the affairs of the Company will be managed, controlled, and conducted by, and under the supervision of the Board, subject to the provisions of the Company's Amended and Restated Articles of Incorporation. The Board will have a number of directors, no fewer than three (3), as designated by resolution of the Board from time to time. The term of office of a director shall be one (1) year. IC 27-1-7-11 requires that at least one (1) of the directors must be a resident of Indiana.

The following is a listing of persons serving as directors as of December 31, 2024, and their principal occupations as of that date:

Name and Address	Principal Occupation
Amy Lyn Basel East Lansing, Michigan	Executive Vice President, Chief Financial Officer, Chief Risk Officer, and Treasurer Delta Dental Plan of Michigan, Inc.
Sue Ellen Jenkins Haslett, Michigan	Executive Vice President, Chief Administrative Officer, Chief Legal Officer, and Secretary Delta Dental Plan of Michigan, Inc.
Goran Mike Jurkovic Lansing, Michigan	President, Chief Executive Officer, and Chairperson Delta Dental Plan of Michigan, Inc.
Jeremy John Nelson Fishers, Indiana	Vice President, Sales, and Account Management Delta Dental Plan of Michigan, Inc.

Officers

The Company's Bylaws state that the elected officers of the Company shall be a Chairperson of the Board, a President and Chief Executive Officer, a Secretary, a Treasurer, and other officers as may be deemed necessary by the Board or the President and Chief Executive Officer. One (1) person may hold two (2) or more positions with the exception that the office of President and Chief Executive Officer and Secretary may not be held by the same person. The Chairperson of the Board, President and Chief Executive Officer, Secretary, and Treasurer shall be chosen by the Board at their first meeting after the election of directors and shall hold office until his or her successor is chosen and qualified. The President and Chief Executive Officer, in his or her sole discretion, may appoint additional officers as may be deemed necessary.

The following is a list of key officers and their respective titles as of December 31, 2024:

Name	Office
Goran Mike Jurkovic	President, Chief Executive Officer, and Chairperson
Amy Lyn Basel	Executive Vice President, Chief Financial Officer, Chief Risk Officer and Treasurer
Sue Ellen Jenkins	Executive Vice President, Chief Legal Officer, Chief Administrative Officer, and Secretary
Jeffrey Walter Johnston,	Senior Vice President and Chief Science Officer
Anthony Darrell Robinson	Executive Vice President and Chief Marketing Officer

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2024.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and member meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and affiliates as of December 31, 2024:

	NAIC Co. Code	Domiciliary State/Country
Renaissance Health Service Corporation		MI
Delta Dental Plan of Michigan, Inc. (DDMI)	54305	MI
The 4100 Group, Inc.***		MI
The T4G Management, LLC		MI
Red Cedar Investment Management, LLC****		MI
Delta Dental Plan of Ohio, Inc. (DDOH)**	54402	OH
Delta Dental Plan of Indiana, Inc. (DDIN)**	**52634**	**IN**
Delta Dental of Tennessee (DDTN)	54526	TN
Delta Dental Plan of New Mexico, Inc. (DDNM)	47287	NM
Delta Dental of North Carolina (DDNC)	54658	NC
Renaissance Holding Company (RHC)*		
Renaissance Life & Health Insurance Company of America	**61700**	**IN**
Renaissance Life & Health Insurance Company of New York	15638	NY

*owned by DDMI (58.0%), DDAR (13.2%), Fore Holding Corporation (8.9%), Delta Dental of Kentucky, Inc. (5.9%), DDIN (5.8%), DDOH (4.2%), and DDNM (4%)
**controlled by DDMI
***owned by DDMI (75%) and DDOH (25%)
**** controlled by The T4G Management, LLC

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Administrative Service Agreement
The Company was a party to an Administrative Service Agreement that was effective February 1, 2017, which replaced all previous agreements whereby services are provided between and among the members of the holding company system for claims, customer services, and managerial services. For the year ending December 31, 2024, DDIN paid $19.5 million to DDMI and $968 thousand to RLHICA for services provided under this Agreement.

Investment Advisory Agreement
The Company was a party to an Amended and Restated Investment Advisory Agreement effective April 1, 2020, with Red Cedar Investment Management, LLC (RCIM) for the purposes of managing a portion of its assets on a fully discretionary basis. For 2024, the Company was billed $354 thousand by RCIM for services provided under this Agreement.

Consolidated Federal Income Tax Allocation Agreement
The Company is party to a Consolidated Federal Income Tax Allocation Agreement effective January 13, 2017. The Company is exempt from federal income taxes under provisions of Section 501 (c)(4) of the Internal Revenue Code and is also exempt from state taxes. However, it is required to pay taxes on certain political organizations and unrelated business income. For 2024, the tax expense was $1,659.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by Great American Insurance Company. The fidelity bond is adequate to meet the minimum coverage suggested by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2024, including but not limited to commercial property liability, cybersecurity, employment practices liability, ERISA liability, management indemnity/directors' and officers' liability, professional indemnity liability, and workers' compensation liability.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to transact business only in the state of Indiana. The Company issues dental benefit coverage on an HMO type basis and markets only through Indiana employees of DDMI. Beginning in 2022, the Company also began offering vision plans. For dental, the DDMI employees identify brokers and others with relationships to employer groups, and marketing is done by submitting bids for dental benefit coverage and vision plans on a group basis for employers.

The Company benefits from the operational support of DDMI, which provides claims processing, underwriting, and other services to the Company. The Company operates in coordination with DDMI, DDOH, and several other Delta Dental plans, which are the owners of the holding company, RHC, that offers a different brand of dental, as well as vision, life, and disability coverage through its insurance subsidiaries. RHSC is the sole corporate Member of each of the owners of RHC stock with the exception of DDIN and DDOH (as DDMI is the corporate Member for both DDIN and DDOH).

Dental benefit premiums are the sole source of the Company's underwriting premiums, other than a minor amount of vision premiums. For year 2024, underwritten dental premiums represented 44% of the Company's total dental benefit business. Uninsured dental plans (Administrative Services Contracts or ASC contract groups) made up 56% of the Company's dental benefit business. Direct written premiums in the state of Indiana for year 2024 were $155,734,546.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the company with the INDOI and present the financial condition of the company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

DELTA DENTAL PLAN OF INDIANA, INC.
Assets
As of December 31, 2024

	Per Company*
Bonds	$ 35,296,235
Stocks:	
Common stocks	95,025,149
Cash, cash equivalents and short-term investments	7,265,297
Subtotals, cash and invested assets	137,586,681
Investment income due and accrued	345,972
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	1,099,017
Accrued retrospective premiums and contracts subject to redetermination	9,075
Amounts receivable relating to uninsured plans	5,170,792
Aggregate write-ins for other than invested assets	185,878
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	144,397,415
Totals	$ 144,397,415

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

DELTA DENTAL PLAN OF INDIANA, INC.
Liabilities, Capital, and Surplus
As of December 31, 2024

	Per Company*
Claims unpaid	$ 3,749,638
Unpaid claims adjustment expenses	70,598
Aggregate health policy reserves	116,311
Premiums received in advance	1,399,337
General expenses due or accrued	1,248,910
Amounts withheld or retained for the account of others	1,934,855
Amounts due to parent, subsidiaries and affiliates	1,412,350
Liability for amounts held under uninsured plans	1,908,691
Uninsured claim administration expense reserve	92,109
Total liabilities	11,932,799
Gross paid in and contributed surplus	14,546,833
Unassigned funds (surplus)	117,917,783
Total capital and surplus	132,464,616
Total liabilities, capital, and surplus	$ 144,397,415

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

DELTA DENTAL PLAN OF INDIANA, INC.
Statement of Revenues and Expenses
For the Year Ended December 31, 2024

	Per Company*
Member months	6,450,413
Net premium income	$ 155,734,546
Total Revenues	155,734,546
Hospital and Medical:	
Other professional services	137,341,512
Subtotal	137,341,512
Less:	
Total Hospital and Medical	137,341,512
Claims adjustment expenses including $1,518,758 cost containment expenses	5,436,524
General administrative expenses	13,692,133
Total underwriting deductions	156,470,169
Net underwriting gain or (loss)	(735,623)
Net investment income earned	3,781,983
Net realized capital gains	2,957,473
Net investment gains	6,739,456
Net gain or (loss) from agents' or premium balances charged off	5,966
Aggregate write-ins for other income or expenses	(498,080)
Net income or (loss) after capital gains tax and before all other federal income taxes	5,511,719
Federal and foreign income taxes incurred	1,659
Net income	$ 5,510,060

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

DELTA DENTAL PLAN OF INDIANA, INC.
Reconciliation of Capital and Surplus Account

	2024	2023
Surplus as regards policyholders, December 31 prior year	$ 119,099,977	$ 109,012,331
Net income	5,510,060	374,019
Change in net unrealized capital gains or (losses) less capital gains tax	7,994,327	9,768,906
Change in nonadmitted assets	(139,748)	(55,279)
Change in surplus as regards policyholders for the year	13,464,639	10,087,646
Surplus as regards policyholders, December 31 current year	$ 132,646,616	$ 119,099,977

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2024, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no significant issues noted during the course of the examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of field work which were considered material events requiring disclosure in this Report of Examination.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Paradigm Actuaries, performed an examination of Delta Dental Plan of Indiana, Inc. as of December 31, 2024.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the Delta Dental Plan of Indiana, Inc. as of December 31, 2024, as determined by the undersigned.

Paul Ellis

Paul Ellis, CFE
Noble Consulting Services, Inc.

Under the Supervision of:

Jerry Ehlers

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 16th day of June, 2026, before me personally appeared, Paul Ellis and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: July 20, 2033 Lorie A. Ellert
Notary Public

LORIE A ELLERT
Notary Public
Marion County - State of Indiana
Commission Number NP0764698
My Commission Expires Jul 20, 2033