

**STATE OF OREGON**  
**DEPARTMENT OF**  
**CONSUMER & BUSINESS**  
**SERVICES**  
**DIVISION OF FINANCIAL**  
**REGULATION**



REPORT OF FINANCIAL EXAMINATION  
OF  
**WILLAMETTE DENTAL INSURANCE, INC.**  
**HILLSBORO, OREGON**

AS OF  
DEC. 31, 2024

STATE OF OREGON

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

DIVISION OF FINANCIAL REGULATION

REPORT OF FINANCIAL EXAMINATION

OF

**WILLAMETTE DENTAL INSURANCE, INC.  
HILLSBORO, OREGON**

**NAIC COMPANY CODE 52555**

AS OF

DEC. 31, 2024

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**SALUTATION**

June 2, 2026

TK Keen, Oregon insurance commissioner  
Department of Consumer and Business Services  
State of Oregon  
350 Winter Street NE  
Salem, Oregon 97301-3883

Dear commissioner:

In accordance with your instructions and guidelines in the National Association of Insurance Commissioners (NAIC) Examiners Handbook, pursuant to ORS 731.300 and 731.302, respectively, we have examined the business affairs and financial condition of

**WILLAMETTE DENTAL INSURANCE, INC.  
6950 NE Campus Way  
Hillsboro, Oregon 97124**

**NAIC Company Code 52555**

hereinafter referred to as the “plan.” The following report is respectfully submitted.

## SCOPE OF EXAMINATION

We have performed our regular, multi-state, full-scope examination of Willamette Dental Insurance, Inc., conducted with the insurance regulators from the states of Idaho and Washington. The examination was coordinated with the insurers in the Willamette Dental Group, with the State of Washington designated as the lead state. The examination was conducted in conjunction with the examination of two affiliated health care service contractors; a separate report of examination will be prepared for each entity. The last examination of this limited health care service contractor was completed for the period ending Dec. 31, 2019. This examination covers the period of Jan. 1, 2020, through Dec. 31, 2024.

We conducted our examination pursuant to ORS 731.300 and in accordance with ORS 731.302(1) which allows the examiners to consider the guidelines and procedures in the NAIC *Financial Condition Examiners 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 plan and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the plan 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 plan's financial statements.

This examination report includes significant findings of fact, as mentioned in ORS 731.302 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 were separately communicated to other regulators and the plan.

### **COMPANY HISTORY**

The plan is the successor insurer of Willamette Health Service, Inc., a nonprofit limited health care service contractor incorporated on Mar. 12, 1982, and issued a certificate of authority by the Oregon Division of Financial Regulation (DFR) on May 5, 1983, which granted the plan the authority to transact dental insurance in Oregon pursuant to Oregon Revised Statutes (ORS) Chapter 750.

Beginning in 1997, the predecessor company converted to a for-profit corporation using an existing shell company which had been incorporated as Columbia Health Service of Oregon, Inc. on Oct. 26, 1994. Effective Dec. 31, 1999, Willamette Health Service, Inc. was merged into the shell company, which was then renamed Willamette Dental Insurance, Inc. As a result, the plan acquired all assets and assumed all liabilities and obligations, including the obligations under the existing insurance policies in force. A certificate of authority was issued to the plan on the same date

On Feb. 24, 2003, DFR approved a reorganization, whereby ownership of the plan was transferred to Willamette Dental of Idaho, Inc. Dr. Eugene Skourtes remained the ultimate controlling person through his ownership of 100 percent of the direct parent.

### **Capitalization**

The plan's articles of incorporation authorize the issuance of 1,000 shares of non-par voting common stock. At Dec. 31, 2024, the plan reported 100 shares issued and outstanding, with a stated par value of \$10 per share.

Upon conversion as a for-profit company as described above, the surplus value of \$829,505 in the predecessor company was contributed to gross paid in and contributed surplus. No additional contributions were made during the period under examination.

### **Dividends to stockholders and other distributions**

During the period under examination, the plan did not declare or pay any dividends or make any distributions to its direct parent.

## **CORPORATE RECORDS**

### **Board minutes**

The review of the board meeting minutes of the plan supports the transactions of the plan and adequately describes the actions taken by its directors. The meeting minutes list several actions such as appointing the external auditor and approving the external audit. In addition, the plan's appointed actuary reported and presented the actuarial opinion and the actuarial memorandum to the board of directors.

A quorum, as defined by the plan's bylaws, met at all of the meetings held during the period under review.

The bylaws authorize an executive committee, but no evidence was provided to the examiners that this committee has ever met.

**Articles of incorporation**

The plan’s restated articles of incorporation were most recently amended on Nov. 22, 2013. The articles of incorporation conformed to the Oregon Insurance Code.

**Bylaws**

The plan’s bylaws were last restated on Nov. 22, 2013. The bylaws conformed to Oregon statutes.

**MANAGEMENT AND CONTROL**

**Board of directors**

The bylaws, in Article III, state the business and affairs of the corporation shall be managed by its board of directors. The amended article of incorporation, under Article VI, and the amended bylaws, in Article III, Section 2, both state the number of directors shall be three. As of Dec. 31, 2024, the plan was governed by a three member board of directors, as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Affiliation</u></b>	<b><u>Member Since</u></b>
Wee Yuen Chin Hillsboro, Oregon	Chief financial officer Willamette Dental Insurance, Inc.	2009
Eugene Constantine Skourtes * Portland, Oregon	President and CEO Willamette Dental Insurance, Inc.	1999
E. David Granum West Linn, Oregon	Director, retired	2023

\*Chairman

The Oregon Insurance Code requires at least one-third of the board of directors be representatives of the public who are not practicing doctors, employees, or trustees of a

participant hospital. The plan was in compliance with ORS 750.015. The directors as a group had experience in law, insurance, accounting and management, in accordance with the provisions of ORS 731.386.

**Officers**

Principal officers serving at Dec. 31, 2024, were as follows:

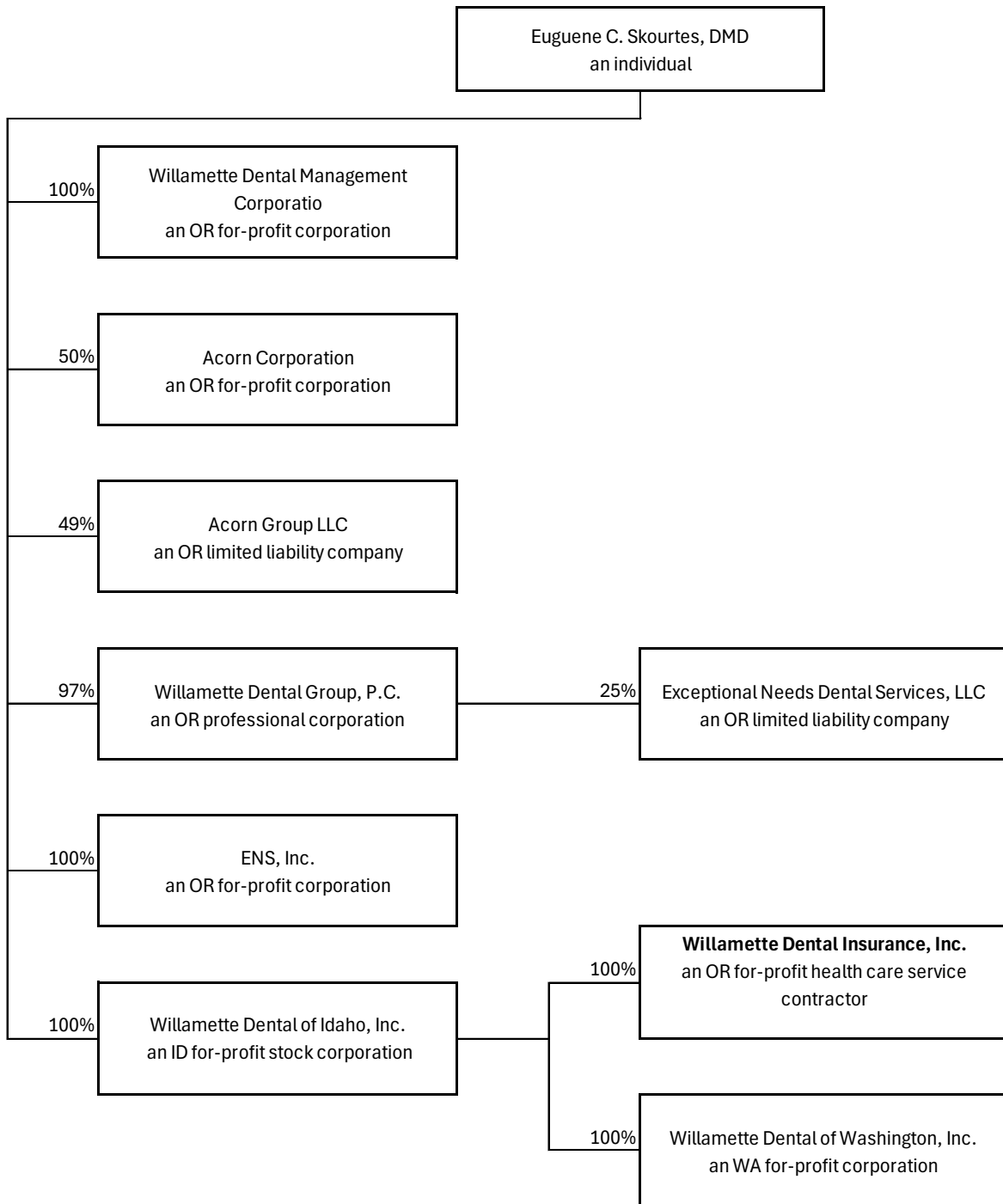
<b><u>Name</u></b>	<b><u>Title</u></b>
Eugene C. Skourtes	President and secretary
Wee Yuen Chin	Treasurer

**Conflict of interest**

The plan’s Board adopted an employee handbook that contains guidelines on confidentiality and reporting of conflicts of interest. The board members and senior officers annually sign a conflict-of-interest declaration. From a review of the completed conflict of interest questionnaires, the plan’s personnel performed due diligence in completing the conflict-of-interest statements. No material conflicts of interest were noted.

**Insurance company holding system**

An insurance holding company registration statement was filed by the plan in accordance with the provisions of ORS 732.552, ORS 732.554, and OAR 836-027-0020(1). The following condensed organizational chart depicts the relationships of the plan within the holding company system:



A description of each of the entities above is as follows:

Dr. Eugene C. Skourtes, DMD is the ultimate controlling person for the Willamette Dental Group.

Willamette Dental Management Corporation (WDM) is an Oregon for-profit corporation formed on Aug. 20, 1996, that provides management and administrative services to its affiliated companies.

Acorn Corporation is an Oregon for-profit corporation incorporated on Aug. 23, 1991. Dr. Skourtes owns 50 percent of this corporation.

ENS Corporation is an Oregon corporation incorporated on Apr. 1, 2004.

Acorn Group LLC is an Oregon limited liability company used to hold real estate properties, formed on Dec. 5, 2012. It holds property in the three states in which WDGPC leases dental space. Dr. Skourtes has a 49 percent ownership of this LLC.

Willamette Dental Group, P. C. (WDGPC) is an Oregon corporation formed on Dec. 27, 1977, to be the dental professional provider for members in the states of Idaho, Oregon, and Washington. It is home to full-service dentistry including specialty treatments such as endodontics, periodontics, pediatric dentistry, dental implants, and orthodontia for the entire family. WDGPC also provides patients with the convenience of purchasing retail products and prescriptions from all office locations. This corporation owns 25 percent of:

- Exceptional Needs Dental Services, LLC (ENDS) is an Oregon limited liability company formed on Oct. 31, 2014, to provide dental care access to individuals who are functionally impaired or requiring assistance with activities of daily living.
- Willamette Dental of Idaho, Inc. (WDID) is an Idaho C corporation, which was formed and licensed by the Idaho Department of Insurance as a limited managed care organization

in 1998. In 2002 the company changed its name from Columbia Dental of Idaho, Inc. to its present name. WDID markets and administers dental plans to employers, groups and patients in the state of Idaho. In addition to the plan, this corporation owns 100 percent of:

- Willamette Dental of Washington, Inc. (WDW) is a Washington C corporation, licensed by the Washington Office of Insurance Commissioner as a limited health care service contractor since 1996. Formerly known as Columbia Dental of Washington, Inc., WDW markets and administers dental plans to employers and groups in the state of Washington.

### **INTERCOMPANY AGREEMENTS**

The following agreements are in place:

#### *Dental provider agreement*

Effective Jan. 1, 2017, the plan entered into an agreement with WDG. Under the agreement, the plan remits a capitated fee to WDG for covered dental services. The capitation fee is calculated as a percent of collected premiums.

#### *Intercompany tax sharing agreement*

The intercompany tax allocation agreement executed July 1, 2003, stipulates that the three insurance companies in the group; the plan, WDW, and WDID be included in a consolidated federal income tax return. Under the terms of the agreement, taxes are calculated and settled using a separate return basis calculation. The payments are due on a quarterly basis.

Business service agreement

The plan entered into an agreement with WDMC, effective of Oct. 1, 2014, and first amended on Aug. 1, 2016. WDMC provides business, management and administrative services, support service, financial record keeping and reporting, and other business services as necessary for the day-to-day operations of the plan. Further the business services to be provided by WDMC specifically includes accounting and financial records, marketing materials and advertising, underwriting, billing and collection, payment of WDI expenses, tax matters, clerical supplies and services and licenses and permits. As compensation for services rendered by WDMC to the plan, the plan pays WDMC a monthly administrative fee plus all direct expenses actually paid each month by WDMC. The amount of the fee is calculated through the budgeting process using membership projections and WDMC estimated revenues and expenses.

**FIDELITY BOND AND OTHER INSURANCE**

The examination of insurance coverages involved a review of adequacy of limits and retentions and the solvency of the insurers providing the coverages. The plan's insurance coverages are provided through insurance policies covering WDMC, with all majority-owned subsidiary companies as a named insured.

The group as a whole is insured up to \$2 million per fidelity loss after a \$25,000 deductible. Fidelity bond coverage was found to meet the coverage limits recommended by the NAIC.

Other insurance coverages in force at Dec. 31, 2024, were found to be adequate, and included:

Property liability	Professional liability
Business auto liability	Management liability
Errors and omissions	Earthquake and flood
Cyber liability	

## TERRITORY AND PLAN OF OPERATION

The plan and its predecessor insurer have written dental business in Oregon since 1983. The business is comprised of commercial plans, government plans, and individual plans. The plan contracts with WDG for the provision of dental services to the plan’s membership. Pursuant to the provisions of ORS 750.095(2), the plan’s contracting dental office agreement contains a “hold harmless” provision. The hold harmless provision requires, in the event of failure to pay by the plan for any reason, the contracting dental office shall look solely to the plan for compensation for covered services and not to the policyholder.

The plan reported total enrolled members over the past five years as follows:

<b>Line of business</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Individual hospital & medical	0	0	0	0	0
Group hospital & medical	0	0	0	0	0
Medicare supplement	0	0	0	0	0
Vision only	0	0	0	0	0
Dental only	142,879	146,866	151,801	157,079	162,089
FEHBP	0	0	0	0	0
Medicare	0	0	0	0	0
Medicaid	0	0	0	0	0
Other	0	0	0	0	0
Total enrollment	<u>142,879</u>	<u>146,866</u>	<u>151,801</u>	<u>157,079</u>	<u>162,089</u>

During 2024, the plan reported direct business only in the State of Oregon, totaling \$69,297,547.

## GROWTH OF THE COMPANY

Growth of the plan over the past five years is reflected in the following schedule. Amounts were derived from plan’s filed annual statements, except in those years when a report of examination was published by DFR.

<u>Year</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Capital and surplus</u>	<u>Net income</u>
2020	\$ 15,561,688	\$ 1,938,490	\$ 13,623,198	\$ 1,348,557
2021	18,014,061	2,701,627	15,312,433	1,590,985
2022	19,521,169	3,137,624	16,383,545	1,466,408
2023	21,418,758	2,635,089	18,783,669	2,169,338
2024 *	24,587,627	3,633,614	20,954,013	1,992,394

\*Per examination

### LOSS EXPERIENCE

The following exhibit reflects the annual underwriting results of the plan over the past five years.

The amounts were obtained from copies of the plan's filed annual statements and, where indicated, from the previous examination reports.

<u>Year</u>	<u>(1)</u> <u>Total revenues</u>	<u>(2)</u> <u>Total hospital and medical</u>	<u>(2)/(1)</u> <u>Medical loss ratio</u>	<u>(3)</u> <u>Claim adjustment and general expenses</u>	<u>(2)+(3)/(1)</u> <u>Combined loss ratio</u>
2020	\$ 78,959,786	72,184,254	91.4%	\$ 4,770,617	97.5%
2021	76,149,027	69,635,913	91.5%	3,857,029	96.5%
2022	72,798,493	66,465,499	91.3%	4,803,838	97.9%
2023	70,853,281	64,693,251	91.3%	3,441,920	96.2%
2024 *	69,599,501	63,515,439	91.3%	3,609,418	96.4%

\*Per examination

A combined claims and expense to premium ratio in excess of 100 percent typically indicates an underwriting loss. The plan reported underwriting gains in each of the past five years.

### REINSURANCE

The plan does not have reinsurance since the entire risk for claims is transferred to WDG through the capitated provider arrangement described above. DFR allows, under director's Bulletin 96-2, the transfer of risk to a non-licensed entity if the capitation is internal to a policy of insurance that is delivered by the health care service contractor.

In view of the plan's adjusted capital and surplus of \$20,954,013 at Dec. 31, 2024, it does not maintain risk on anyone subject in excess of ten percent of its surplus to policyholders, in compliance with ORS 731.504.

### **ACCOUNTS AND RECORDS**

In general, the plan's records and source documentation supported the amounts presented in the plan's Dec. 31, 2024, annual statement and were maintained in a manner by which the financial condition was readily verifiable pursuant to the provisions of ORS 733.170.

### **STATUTORY DEPOSIT**

As of the examination date, the plan maintained a \$55,000 (par value) U.S. Treasury Department bond on deposit at DFR, which meets the requirements of ORS 750.045(3)(b). The deposit was verified from the records of DFR. The statutory deposit was properly listed in the 2024 annual statement on Schedule E – Part 3.

### **COMPLIANCE WITH PRIOR EXAMINATION RECOMMENDATIONS**

There were two recommendations made in the 2019 report of examination, however, no adjustments were made to surplus as a result of the examination recommendations. The recommendations are as follows:

- I recommend the plan to comply with ORS 732.578(4) and OAR 836-011-0223(2) regarding Board requirements of CPA audits, and ORS 731.574 and OAR 836-011-0000 regarding actuarial reports.
- I recommend the plan comply with OAR 836-011-0160 (1)(b) by ensuring that future contracts with its CPA for the audit engagement do not contain an agreement of indemnity, a hold harmless provision, or a release or limitation from liability with respect to the audit of the plan.

Both recommendations have been implemented and complied with.

## **SUBSEQUENT EVENTS**

There were no significant subsequent events following the examination period.

## **FINANCIAL STATEMENTS**

The following financial statements are based on the statutory financial statements filed by the plan with DFR and present the financial condition of the plan for the period ending Dec. 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. These statements include:

Statement of assets

Statement of liabilities, capital and surplus

Statement of revenue and expenses

Reconciliation of capital and surplus since the last examination

**WILLAMETTE DENTAL INSURANCE, INC.**  
**ASSETS**  
**As of Dec. 31, 2024**

<b>Assets</b>	<b>Current year total</b>	<b>Notes</b>
Bonds	\$ 2,162,122	1
Common stocks	2,657,274	1
Cash, cash equivalents and short-term investments	18,156,503	1
Aggregate write-ins for invested assets	<u>-</u>	
Subtotal, cash and invested assets	<u>22,975,899</u>	
Investment income due and accrued	36,602	
Premiums and considerations		
Uncollected premiums, agents' balances in course of collection	1,056,367	
Aggregate write-ins for other than invested assets	<u>-</u>	
Total Assets	<u>\$ 24,068,868</u>	

**WILLAMETTE DENTAL INSURANCE, INC.**  
**LIABILITIES, CAPITAL AND SURPLUS**  
**As of Dec. 31, 2024**

	<b>Current year total</b>	<b>Notes</b>
Claims unpaid	\$ -	2
Accrued medical incentive pool and bonus amounts	-	
Unpaid claims adjustment expense	-	2
Aggregate health policy reserves	26	2
Premiums received in advance	254,165	
General expenses due or accrued	334,266	
Current FIT payable	74,392	
Net deferred tax liability	205,284	
Amounts withheld or retained for the account of others	1,818,555	
Amounts due to parent, subsidiaries and affiliates	946,926	
Aggregate write-ins for liabilities	<u>-</u>	
Total Liabilities	<u>\$ 3,633,614</u>	
Aggregate write-ins for special surplus funds	\$ -	
Common capital stock	1,000	
Gross paid-in and contributed capital	829,505	
Unassigned funds (surplus)	<u>20,123,508</u>	
Surplus as regards policyholders	<u>\$ 20,954,013</u>	
Total Liabilities, Surplus and other Funds	<u>\$ 24,587,627</u>	

**WILLAMETTE DENTAL INSURANCE, INC.  
STATEMENT OF REVENUE AND EXPENSES  
For the Year Ended Dec. 31, 2024**

	Current year total	Notes
<b>Revenue</b>		
Net premium income	\$ 69,297,547	
Fee for service	301,954	
Aggregate write-ins for health care related revenues	-	
Total revenue	<u>69,599,501</u>	
Hospital and Medical:		
Hospital/medical benefits	-	
Other professional services	63,515,439	
Outside referrals	-	
Emergency room and out-of-area	-	
Prescription drugs	-	
Aggregate write-ins for other hospital and medical	-	
Incentive pool, withhold adjustments and bonus amounts	-	
Subtotal	<u>63,515,439</u>	
Less:		
Net reinsurance recoveries	-	
Total medical and hospital	<u>68,877,689</u>	
Non-health claims	-	
Claim adjustment expenses	-	
General administrative expenses	3,609,418	
Increase in reserves for life and accident and health contracts	-	
Total underwriting deductions	<u>67,124,857</u>	
Net underwriting gain or (loss)	<u>2,474,644</u>	
Net investment income earned	182,950	
Net realized capital gains (losses)	<u>(137,350)</u>	
Net investment gains (losses)	45,600	
Net gain or (loss) from agents' or premium balances charged off	-	
Aggregate write-ins for other income or expense	-	
Federal income taxes incurred	<u>527,851</u>	
Net income	<u>\$ 1,992,394</u>	

**WILLAMETTE DENTAL INSURANCE, INC.**  
**RECONCILIATION OF SURPLUS SINCE THE LAST EXAMINATION**  
**For the Year Ended Dec. 31, 2024**

	2024	2023	2022	2021	2020
Surplus as regards policyholders, Dec. 31, previous year	<u>\$ 18,783,669</u>	<u>\$16,383,545</u>	<u>\$ 15,312,433</u>	<u>\$ 13,623,198</u>	<u>\$ 12,038,072</u>
Net income (loss)	1,992,394	2,169,338	1,466,408	1,590,985	1,348,557
Change in net unrealized capital gains or (losses)	236,120	289,399	(491,283)	233,818	257,307
Change in net deferred income tax	(60,186)	(58,604)	(306,038)	-	-
Change in non-admitted assets	2,016	(10)	402,025	(135,570)	8,348
Change in provision for reinsurance	-	-	-	-	-
Change in surplus notes	-	-	-	-	-
Cumulative effects of changes in accounting principles	-	-	-	-	-
Capital changes:					
Paid in	-	-	-	-	-
Transferred from surplus (stock dividend)	-	-	-	-	-
Transferred to surplus	-	-	-	-	-
Surplus adjustments:					
Paid in	-	-	-	-	-
Transferred to capital (stock dividend)	-	-	-	-	-
Transferred from capital	-	-	-	-	-
Distributions to parent (cash)	-	-	-	-	-
Change in treasury stock	-	-	-	-	-
Examination adjustment	-	-	-	-	-
Aggregate write-ins for gains and losses in surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
Change in surplus as regards policyholders for the year	<u>2,170,344</u>	<u>2,400,124</u>	<u>1,071,112</u>	<u>1,689,235</u>	<u>1,585,126</u>
Surplus as regards policyholders, Dec. 31, current year	<u>\$ 20,954,013</u>	<u>\$ 18,783,669</u>	<u>\$ 16,383,545</u>	<u>\$ 15,312,433</u>	<u>\$13,623,198</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Invested assets

At Dec. 31, 2024, the plan’s long-term bond investments were in U.S. obligations. The company had no exposure to mortgaged-backed and asset-backed securities. Common stocks consisted of a number of mutual funds and money market funds. The plan reported cash in a checking account, a U.S. Treasury bill and short-term investments held in three money market funds.

A comparison of the investments classes over the past five years is as follows:

<u>Year</u>	<u>A</u> <u>Bonds</u>	<u>B</u> <u>Common</u> <u>stocks</u>	<u>C</u> <u>Cash and</u> <u>short-term</u>	<u>Ratio</u> <u>A/</u> <u>Total assets</u>	<u>Ratio</u> <u>B/</u> <u>Total assets</u>	<u>Ratio</u> <u>C/</u> <u>Total assets</u>
2020	\$2,008,072	\$ 2,112,631	\$ 9,496,910	14.75%	15.51%	69.74%
2021	-	2,429,533	14,625,034	0.0%	14.25%	85.75%
2022	1,991,825	1,977,320	13,693,616	11.28%	11.19%	77.53%
2023	2,058,448	2,332,674	15,575,461	10.31%	11.68%	78.01%
2024*	2,162,122	2,657,274	18,156,503	9.41%	11.54%	79.02%

\* Balance per examination

As of Dec. 31, 2024, sufficient assets were invested in amply secured obligations of the U.S., the State of Oregon, or in FDIC insured cash deposits, in compliance with ORS 733.580. The board formally approved the investment transactions in each of the years under review, as required by ORS 733.730.

Effective Jan. 26, 2005, the plan entered into a custodial agreement with US Bank, NA. The agreement contained all of the relevant protections described in OAR 836-027-0200(4)(a) through (l).

### Note 2 – Actuarial reserves

As part of examination procedures, the actuarial report supporting statements as of Dec. 31, 2024, prepared by the plan’s consulting actuary, Lynn F. Dong, FSA, MAAA, principal and consulting actuary of Milliman Inc., and determined the following:

	Exam estimate	Annual statement
Claims unpaid	\$ -	\$ -
Accrued medical incentive pool and bonus payments	-	-
Unpaid claims adjustment expenses (CAE)	-	-
Aggregate health policy reserves	26	26
Premium deficiency reserves	<u>-</u>	<u>-</u>
Total actuarial liabilities	\$ 26	\$ 26

The plan's appointed actuary opined that the reserves for unpaid claims and CAE carried by the plan as of Dec. 31, 2014, were reasonable.

### **ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS**

There were no adjustments to capital and surplus resulting from this examination.

### **SUMMARY OF COMMENTS AND RECOMMENDATIONS**

There are no examination comments or recommendations.

### **CONCLUSION**

During the five-year period covered by this examination, the surplus of the plan has increased from \$12,038,072, as presented in the Dec. 31, 2019, report of examination to \$20,954,013, as shown in this report. The comparative assets and liabilities are:

	<b><u>2019</u></b>	<b>Dec. 31,</b> <b><u>2024</u></b>	<b><u>Change</u></b>
Assets	\$ 14,347,664	\$24,587,627	\$ 10,239,963
Liabilities	<u>2,061,869</u>	<u>3,633,614</u>	<u>1,571,745</u>
Surplus	<u>\$ 12,038,072</u>	<u>\$20,954,013</u>	<u>\$ 11,811,708</u>



