

EXAMINATION REPORT
of
DOMINION DENTAL SERVICES, INC.
Arlington, Virginia
as of
December 31, 2016

COMMONWEALTH OF VIRGINIA



JACQUELINE K. CUNNINGHAM
COMMISSIONER OF INSURANCE
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE

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I, Jacqueline K. Cunningham, Commissioner of Insurance of the Commonwealth of Virginia, do hereby certify that the annexed copy of the Examination Report of Dominion Dental Services, Inc. as of December 31, 2016, is a true copy of the original report on file with this Bureau.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed to the original the seal of the Bureau at the City
of Richmond, Virginia this 28th day of December, 2017

A handwritten signature in cursive script that reads "Jacqueline K. Cunningham".

Jacqueline K. Cunningham
Commissioner of Insurance

(SEAL)

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Richmond, Virginia
September 29, 2017

Honorable Jacqueline K. Cunningham
Commissioner of Insurance
Richmond, Virginia

Dear Madam:

Pursuant to your instructions and by the authority of Section 38.2-4315 of the Code of Virginia, an examination of the records and affairs of

DOMINION DENTAL SERVICES, INC.

Arlington, Virginia

hereinafter referred to as the Corporation, has been completed. The report thereon is submitted for your consideration.

SCOPE OF THE EXAMINATION

The last examination of the Corporation was made by representatives of the State Corporation Commission's Bureau of Insurance (Bureau) as of December 31, 2011. This examination covers the five year period from January 1, 2012 through December 31, 2016.

This examination was conducted in accordance with the NAIC Financial Condition Examiners' Handbook (Handbook). The Handbook requires that the Bureau plan and perform the examination to evaluate the Corporation's financial condition, assess corporate governance, identify current and prospective risks of the Corporation 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 Corporation 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.

The examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Corporation.

HISTORY

The Corporation was incorporated in the Commonwealth of Virginia effective June 19, 1996. Its sole business purpose is the provision of dental benefits to individuals, groups, associations, and health plans. The Corporation became licensed in Virginia as a limited health care services health maintenance organization (HMO) pursuant to Chapter 43 of Title 38.2 of the Code of Virginia on May 28, 1997. The Corporation was re-licensed as a dental plan organization (DPO) pursuant to Chapter 61 of Title 38.2 of the Code of Virginia on October 1, 2009.

On September 30, 1998, Dominion Dental USA, Inc. (DDUSA) was incorporated under the laws of Delaware. DDUSA was formed under a stock exchange and reorganization agreement, dated December 11, 1998, whereby the shareholders of the Corporation exchanged their shares for substantially equivalent shares of DDUSA. As a result of this transaction, the Corporation became a wholly-owned subsidiary of DDUSA.

On December 31, 2008, DDUSA merged with Diamond Ancillary Services, Inc. (DAS), a wholly owned subsidiary of Capital Advantage Insurance Company, Inc. (CAIC). CAIC is a Pennsylvania domiciled stock casualty insurance corporation and a direct wholly owned subsidiary of Capital BlueCross, a Pennsylvania domiciled not-for-profit, non-stock hospital plan corporation. DDUSA was the surviving entity of the merger with DAS and is a wholly owned subsidiary of CAIC. The Corporation remains a wholly owned subsidiary of DDUSA.

On December 31, 2015, DDUSA acquired DentaQuest Mid-Atlantic, Inc., a Maryland Dental Plan Organization, and DentaQuest Virginia, Inc., a Virginia Dental Plan Organization. Effective July 1, 2016, the acquired dental plans were merged into the Corporation.

CAPITAL AND SURPLUS

At December 31, 2016, the Corporation's capital and surplus, as restated by the Examiners, was \$11,528,119. According to the Amended and Restated Articles of Incorporation, the Corporation has the authority to issue 100 shares of common stock with a par value of \$10,000 per share. At December 31, 2016, the Corporation reported common capital stock of \$1,000,452, with gross paid in and contributed surplus of

\$5,376,807, surplus notes of \$250,000 and unassigned funds of \$4,900,860. The Corporation entered into the \$250,000 surplus note with DDUSA effective December 31, 1998. The note bears interest at the rate of 12.5% per annum. At December 31, 2016, accrued interest on the surplus note totaled \$2,094,489.

CAPITAL AND SURPLUS REQUIREMENT

Code of Virginia Section 38.2-6103 requires that a DPO licensed in Virginia shall have and maintain a minimum capital and surplus in an amount equal to the greater of \$750,000 or 45 days of anticipated operating expenses and incurred claim expenses. The Corporation's minimum capital and surplus requirement at December 31, 2016 was determined to be \$7,665,624.

MANAGEMENT AND CONTROL

The Corporation's bylaws provide that the Board of Directors (Board) shall be responsible for the management of the business of the Corporation. The number of directors shall be five or such other number as may be designated by the Board, but never less than three or more than twenty. However, if the number of shareholders of the Corporation is less than three, the number of directors may equal the number of shareholders. The directors shall be elected at the annual meeting of the shareholders to serve for a term of one year and each director elected shall serve until the next succeeding annual meeting of the stockholders and until a successor shall have been elected and qualified. Directors can be elected without limitation on the number of terms they may serve.

The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Chief Operating Officer, a Secretary, a Treasurer and such other officers as the Board deems necessary. The officers shall be elected annually by the Board. At December 31, 2016, the Board of Directors and the Officers of the Corporation were as follows:

<u>Directors</u>	<u>Principal Occupation</u>
Aji M. Abraham	Senior Vice President, Business and Network Development Capital BlueCross Harrisburg, PA
Michael R. Cleary	Senior Vice President and Chief Financial Officer Capital BlueCross Harrisburg, PA

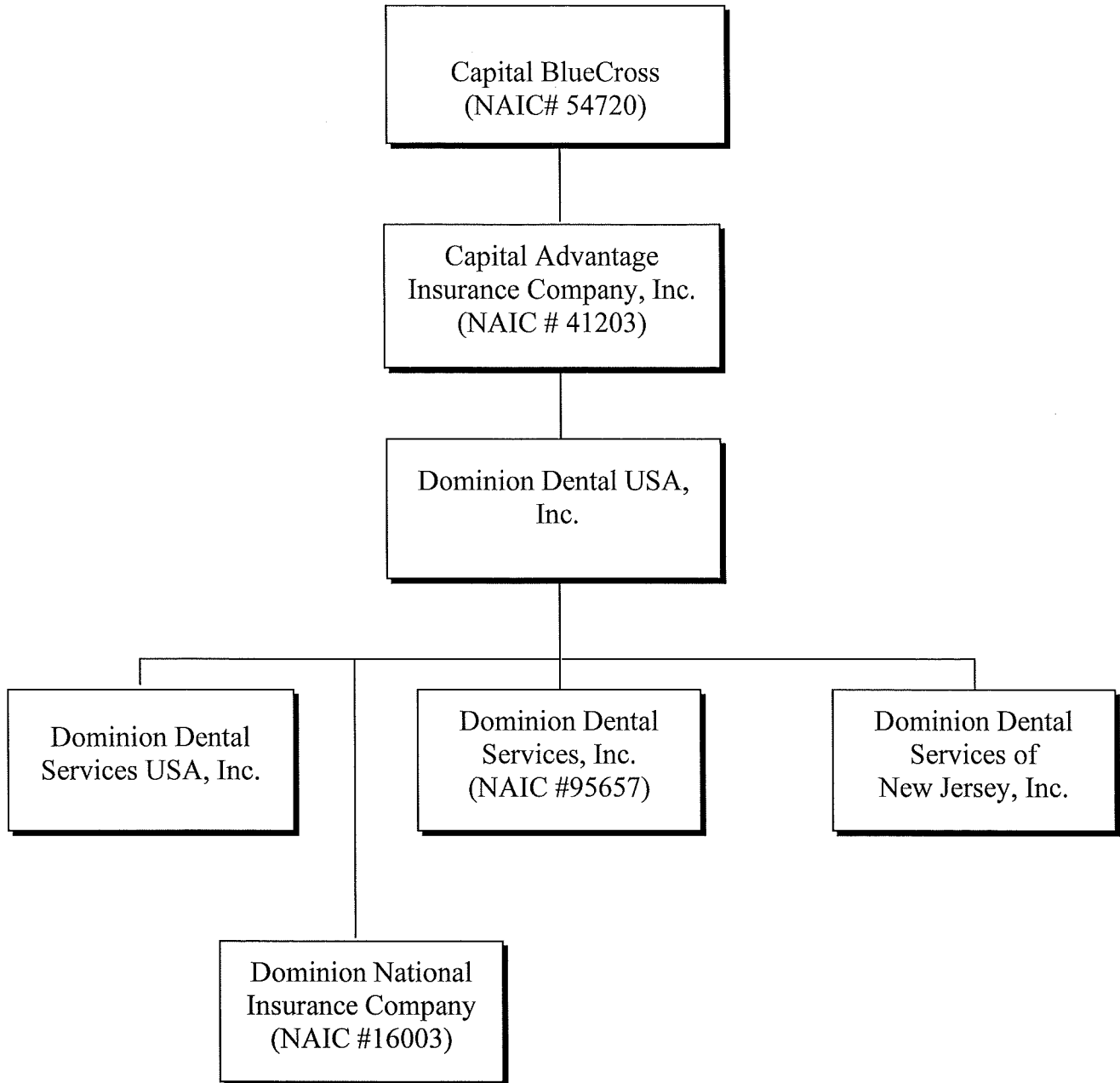
Michael J. Davis, Jr.	President and Chief Operating Officer Dominion Dental Services, Inc. Arlington, VA
Gary D. St. Hilaire	President and Chief Executive Officer Capital BlueCross Harrisburg, PA
Donna K. Lencki	Senior Vice President and Chief Marketing Officer Capital BlueCross Harrisburg, PA

Officers

Aji M. Abraham	Chief Executive Officer
Michael J. Davis, Jr.	President and Chief Operating Officer
Michael R. Cleary	Treasurer
Sherry E. Baskin	Secretary
Rebecca A. Smith	Assistant Secretary

AFFILIATED COMPANIES

The Corporation is a wholly-owned subsidiary of DDUSA, which is ultimately owned by Capital BlueCross. By virtue of this ownership, the Corporation is a member of an insurance holding company system as defined in Section 38.2-1322 of the Code of Virginia. The following chart summarizes the Corporation's relationship within the holding company system:



TRANSACTIONS WITH AFFILIATES

Management Services Agreement

Effective January 1, 1999, the Corporation entered into a management services agreement with DDUSA. This agreement shall continue and automatically renew on January 1 of each year thereafter for successive one-year terms unless either party provides notice of its intent not to renew at least 90 days prior to the expiration of the term in effect. Pursuant to the terms of the agreement, DDUSA shall provide the Corporation management services that include senior management, underwriting and actuarial, provider networks, utilization management, advertising and public relations, marketing, purchasing, corporate and legal, regulatory compliance and governmental affairs, accounting, tax compliance, facilities management, risk management, information systems, payroll and human resources. As compensation for these services, the Corporation shall pay DDUSA 20% of premium and risk revenue if premium and risk revenue is equal to or less than \$1,500,000 per month. If premium and risk revenue is greater than \$1,500,000 per month, the Corporation shall pay 17% of premium and risk revenue. The Corporation incurred \$11,410,430 in fees related to the agreement in 2016.

Consolidated Federal Income Tax Agreement

Effective January 1, 2009, the Corporation became a party to a Consolidated Federal Income Tax Agreement with Capital BlueCross and selected subsidiaries. The agreement establishes methods for allocating the consolidated federal income tax liability of the consolidated group among its members. The Corporation's federal income tax liability or refund is determined as if it was filing its own separate federal income tax return. If, at the end of any taxable year, the Corporation would have been entitled to a refund on a separate company basis then Capital BlueCross shall pay the amount of the refund to the Corporation. Conversely, if the Corporation has incurred a tax liability on a separate company basis it must pay Capital BlueCross the amount of such liability. Final settlement for a tax year shall be paid within 60 days after the filing of the consolidated federal income tax return.

Dividends

The Corporation paid cash dividends of \$2,400,000 on August 31, 2016 and \$1,600,000 on December 27, 2016 to DDUSA. The December 27, 2016 dividend exceeded the extraordinary dividend threshold and was approved by the Bureau on December 5, 2016.

TERRITORY AND PLAN OF OPERATION

At December 31, 2016, the Company's service area included 121 Virginia counties and cities, the District of Columbia and the entire states of Pennsylvania, Maryland, Delaware, Oregon and Washington.

Services are provided by dentists in independent practice within the Corporation's service area. The Corporation markets dental HMO (DHMO), preferred provider organization (PPO) and exclusive preferred provider organization (ePPO) plans in a variety of plan designs. DHMO plans require each member to choose a participating general dentist from a list of the Corporation's participating general dentists. Members can also receive treatment from participating specialists with a referral from their primary dentist. Under the PPO plans, members can receive treatment from any licensed dentist or choose from a list of participating dentists. PPO plan members may go to a specialist without a referral. Under the ePPO plans, members must use only participating in-network dentists but may move freely throughout the network. No selection of a dentist is required. Members may also go to a specialist without a referral.

PROVIDER AGREEMENTS

The Corporation has entered into agreements with numerous participating general dentists and specialists to provide dental services to members. Most DHMO plan participating general dentists are paid a monthly capitation fee based on the number of members enrolled with the participating general dentist and on the type of product chosen by the member. Under the DHMO plan, specialists are paid on a discounted fee for service basis. PPO and ePPO plan providers are paid on a discounted fee for service basis.

CONTRACT FORMS

Contracts are available on both an individual and group basis. Basic contract services include office visits, oral examinations, cleanings, x-rays, fillings, crowns and bridges, dentures, oral surgery, root canals, periodontics and orthodontics. Under the DHMO and ePPO plans, any treatment received from a non-participating dentist or specialist, other than emergency services, is not covered by the Corporation and the member is fully liable for all charges. PPO plan benefit amounts vary depending on whether the member receives services from a participating or a non-participating provider. The above are abbreviated descriptions of the coverages and each contract may vary.

GROWTH OF THE CORPORATION

The following data is representative of the growth of the Corporation for the ten-year period ending December 31, 2016. The data is compiled from the Corporation's filed Annual Statements, previous examination reports, and the current examination report. In accordance with SSAP No. 68, Business Combinations and Goodwill, the 2015 financial data includes DentaQuest Mid-Atlantic, Inc. and DentaQuest Virginia, Inc. which merged with the Corporation effective July 1, 2016.

<u>Year</u>	<u>Total Admitted Assets</u>	<u>Total Liabilities</u>	<u>Capital and Surplus</u>
2007	\$2,180,296	\$959,032	\$1,221,264
2008	2,127,076	787,933	1,339,143
2009	4,037,481	817,997	3,219,484
2010	5,768,851	1,488,608	4,280,243
2011	5,659,781	1,881,862	3,777,919
2012	6,723,034	2,535,195	4,187,839
2013	7,081,696	2,556,215	4,525,481
2014	8,619,960	2,638,890	5,981,070
2015	18,256,319	5,635,652	12,620,667
2016	20,779,083	9,250,964	11,528,119

<u>Year</u>	<u>Total Revenue</u>	<u>Net Investment Gain</u>	<u>Dental Expenses</u>	<u>Administrative Expenses</u>	<u>Pre-Tax Income (Loss)</u>
2007	\$11,448,837	\$51,598	\$7,097,774	\$4,195,732	\$206,929
2008	10,879,125	21,212	6,603,581	4,051,838	244,918
2009	9,624,228	5,304	5,936,901	3,560,861	131,770
2010	15,957,567	6,583	10,558,768	4,589,735	815,647
2011	17,411,575	20,897	12,012,681	4,752,915	666,876
2012	19,296,895	25,057	13,739,863	5,046,143	535,946
2013	22,028,813	23,423	15,654,278	5,879,050	518,908
2014	25,592,232	23,256	15,537,740	7,742,836	2,334,912
2015	62,287,522	33,954	36,924,576	19,243,936	6,152,964
2016	67,220,739	41,279	41,550,162	19,738,207	5,973,649

The Corporation's enrollment data at year-end is illustrated as follows:

<u>Year</u>	<u>Number of Members</u>
2007	75,101
2008	68,246
2009	58,438
2010	73,588
2011	80,341
2012	90,360
2013	95,522
2014	107,486
2015	212,301
2016	198,306

SPECIAL RESERVES AND DEPOSITS

At December 31, 2016, the Bureau required the Corporation to maintain a minimum deposit of \$300,000 with the Treasurer of Virginia. Additionally, the Corporation maintains a minimum deposit of \$100,000 to satisfy the State of Maryland and \$55,000 to satisfy the State of Oregon requirements. The Corporation also has a surety bond in the amount of \$150,000 to satisfy the State of Washington's deposit requirement.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Corporation with the Bureau and present the financial condition of the Corporation for the period ending December 31, 2016. The accompanying recommendations for corrective action on the 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.

ASSETS

	<u>Assets</u>	Nonadmitted <u>Assets</u>	Net Admitted <u>Assets</u>
Bonds	\$2,003,684		\$2,003,684
Cash, cash equivalents and short-term investments	<u>13,432,422</u>		<u>13,432,422</u>
Subtotals, cash and invested assets	\$15,436,106		\$15,436,106
Investment income due and accrued	9,410		9,410
Uncollected premiums and agents' balances in the course of collection	3,945,631		3,945,631
Current federal income tax recoverable	226,535		226,535
Net deferred tax asset	295,660	307	295,353
Receivables from parent, subsidiaries and affiliates	1,912,386		1,912,386
Aggregate write-ins for other than invested assets	<u>11,363</u>	<u>11,363</u>	<u>0</u>
Total assets	<u>\$21,837,091</u>	<u>\$11,670</u>	\$21,825,421
Deduct category 2 investments in excess of the amount allowed by Section 38.2-1403 of the Code of Virginia			<u>1,046,338</u>
Total admitted assets			<u>\$20,779,083</u>

LIABILITIES, CAPITAL AND SURPLUS

Claims unpaid	\$5,033,491
Unpaid claims adjustment expenses	143,154
Aggregate health policy reserves	67,729
Premiums received in advance	2,740,176
General expenses due or accrued	1,265,942
Current federal income tax payable	<u>472</u>
Total liabilities	<u>\$9,250,964</u>
Common capital stock	\$1,000,452
Gross paid and contributed surplus	5,376,807
Surplus notes	250,000
Unassigned funds (surplus)	<u>4,900,860</u>
Total capital and surplus	<u>\$11,528,119</u>
Total liabilities, capital and surplus	<u><u>\$20,779,083</u></u>

STATEMENT OF REVENUES AND EXPENSES

Net premium income	\$53,478,076
Change in unearned premium reserve and reserve for rate credits	115,038
Risk revenue	<u>13,627,625</u>
Total revenues	<u>\$67,220,739</u>
Hospital and Medical	
Hospital/medical benefits	\$31,258,275
Outside referrals	10,291,160
Emergency room and out-of-area	<u>727</u>
Total hospital and medical	\$41,550,162
Claims adjustment expenses	1,091,487
General administrative expenses	<u>18,683,340</u>
Total underwriting deductions	<u>\$61,324,989</u>
Net underwriting gain	<u>\$5,895,750</u>
Net investment income earned	<u>\$41,279</u>
Net investment gains	<u>\$41,279</u>
Aggregate write-ins for other income and expenses	<u>\$36,620</u>
Net income before federal income tax	\$5,973,649
Federal income taxes incurred	<u>2,235,391</u>
Net income	<u><u>\$3,738,258</u></u>

RECONCILIATION OF CAPITAL AND SURPLUS

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital and surplus prior reporting year	<u>\$3,777,919</u>	<u>\$4,187,839</u>	<u>\$4,525,481</u>	<u>\$5,981,070</u>	<u>\$12,620,667</u>
Adjustment to reflect merger*				\$3,864,868	
GAINS AND LOSSES TO CAPITAL AND SURPLUS					
Net income	\$408,159	\$401,759	\$1,475,829	2,731,337	\$3,738,258
Change in net unrealized capital gains (losses)				1,259	(953)
Change in net deferred income tax	581	(81,557)	142,240	(1,975)	78,114
Change in nonadmitted assets	1,180	17,440	(162,480)	44,108	(907,967)
Dividends to stockholders					<u>(4,000,000)</u>
Net change in capital and surplus	<u>\$409,920</u>	<u>\$337,642</u>	<u>\$1,455,589</u>	<u>6,639,597</u>	<u>(\$1,092,548)</u>
Capital and surplus end of reporting year	<u>\$4,187,839</u>	<u>\$4,525,481</u>	<u>\$5,981,070</u>	<u>\$12,620,667</u>	<u>\$11,528,119</u>

*For comparison purposes, 2015 financial data includes DentaQuest Mid-Atlantic, Inc. and DentaQuest Virginia, Inc. which merged with the Corporation effective July 1, 2016.

CASH FLOW**Cash from Operations**

Premiums collected net of reinsurance	\$52,040,379
Net investment income	44,937
Miscellaneous Income	13,673,278
Total	<u>\$65,758,594</u>
Benefit and loss related payments	\$39,041,251
Commissions, expenses paid and aggregate write-ins for deductions	19,148,598
Federal income taxes paid	1,844,504
Total	<u>\$60,034,353</u>
Net cash from operations	<u>\$5,724,241</u>

Cash from Investments

Proceeds from investments sold, matured or repaid:	
Bonds	\$3,540,000
Total investment proceeds	<u>\$3,540,000</u>
Cost of investments acquired (long-term only):	
Bonds	\$2,003,712
Total investment acquired	<u>\$2,003,712</u>
Net cash from investments	<u>\$1,536,288</u>

Cash from Financing and Miscellaneous Sources

Cash provided (applied):	
Dividends to stockholders	(\$4,000,000)
Other provided applied	<u>(1,331,804)</u>
Net cash from financing and miscellaneous sources	<u>(\$5,331,804)</u>

RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS

Net change in cash and short-term investments	\$1,928,725
Cash and short-term investments:	
Beginning of the year	<u>11,503,697</u>
End of the year	<u>\$13,432,422</u>

EXAMINERS' CHANGES IN CAPITAL AND SURPLUS

	<u>Corporation</u>	<u>Examiners</u>	Increase <u>(Decrease)</u>
<u>Assets:</u>			
Category 2 investments in excess of Code of Virginia Section 38.2-1403	\$0	\$1,046,338	<u>(\$1,046,338)</u>
Examiners' change in capital and surplus			<u>(\$1,046,338)</u>
Total capital and surplus per the Corporation			\$12,574,457
Total capital and surplus per the Examiners			<u>11,528,119</u>
Net change in capital and surplus			<u>(\$1,046,338)</u>

RECOMMENDATIONS FOR CORRECTIVE ACTION

Changes in Financial Statements

1. Category 2 Assets in Excess of Amounts Allowable Pursuant to Section 38.2-1403 of the Code of Virginia \$1,046,338

Section 38.2-1403 of the Code of Virginia states, "The value of Category 2 investments shall be excluded from the value of admitted assets to the extent the value of Category 2 investments exceeds seventy-five percent of the amount by which an insurer's surplus to policyholders exceeds its minimum capital and surplus." The Examiners have decreased admitted assets \$1,046,338, which is the amount of Category 2 investments that exceed the available threshold allowed by Section 38.2-1403 of the Code of Virginia. Category 2 treatment was accorded to a government agency bond and a short-term corporate bond held by the Corporation. The government agency bond reported by the Corporation exceeded 10% of admitted assets in an agency or instrumentality of the United States pursuant to Section 38.2-1413 A 6 of the Code of Virginia. The short-term corporate bond exceeded 5% of admitted assets in a single obligor pursuant to Section 38.2-1413 A of the Code of Virginia. The calculation of the excess Category 2 investments is as follows:

- | | |
|--|------------------|
| a. Net worth as reported in the 2016 Annual Statement | \$12,574,457 |
| b. Minimum net worth requirement | <u>7,665,624</u> |
| c. Balance available for Category 2 investments ($\{a-b\} \times 75\%$) | \$3,681,625 |
| d. Investment in a short-term corporate bond in excess of 5% of admitted assets in one obligor when the investment is classified as cash, cash equivalent or short-term investment (Section 38.2-1413 A of the Code of Virginia) | 1,902,771 |
| e. Investment in a government agency bond in excess of 10% of admitted assets in agency or instrumentality of the United States (Section 38.2-1413 A 6 of the Code of Virginia) | <u>2,825,192</u> |

Category 2 investments in excess of amount allowed by Section 38.2-1403 of the Code of Virginia (c-d-e)	<u>\$1,046,338</u>
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A review of the Corporation's 2016 Analysis of Excess Capital and Surplus Investment Exhibit revealed that the Corporation failed to calculate the amount of excess Category 2 assets. Because of this the Corporation failed to reduce the admitted assets by excess Category 2 assets as required by Section 38.2-1403 of the Code of Virginia. It is therefore recommended that the Corporation complete the Analysis of Excess Capital and Surplus Investment Exhibit correctly in future filings with the Bureau. Additionally, the Corporation should review its investments so that Category 2 investments can be identified and those Category 2 investments that exceed limits established by Section 38.2-1403 of the Code of Virginia properly reduce admitted assets.

2. The Corporation erroneously established a reserve for an annual fee required under Section 9010 of the Affordable Care Act ("ACA"). The Consolidated Appropriations Act of 2016 suspended the collection of this fee for 2017, therefore, the Corporation was not required to establish a reserve for the fee at December 31, 2016. The reserve of \$818,712 was reported as Aggregate write-ins for special surplus funds in the Corporation's 2016 Annual Statement and was reclassified by the Examiners to Unassigned funds. This reclassification has no effect on Capital and surplus.

SUBSEQUENT EVENTS

On February 23, 2017, the Bureau approved the Corporation's repayment of the \$250,000 surplus note plus \$250,000 in accrued interest to DDUSA. The remaining accrued interest of \$1,885,362 was forgiven by DDUSA. The surplus note and interest were paid on March 31, 2017.

On April 28, 2017, the Corporation filed a request with the Bureau to pay an extraordinary cash dividend of \$2,300,000 to DDUSA. The Bureau approved the Corporation's request on May 15, 2017 and the dividend was paid on May 17, 2017.

ACKNOWLEDGEMENT

The courteous cooperation extended by the Corporation's officers and employees during the course of the examination is gratefully acknowledged. In addition to the undersigned, Jack Drear, CFE, and Gerald Hicks participated in the work of the examination.

Respectfully submitted,



Kenneth G. Campbell, CFE
Assistant Chief Examiner



December 7, 2017

Mr. David H. Smith, CFE, CPA, CPCU
Chief Examiner
State Corporation Commission
Bureau of Insurance
P.O. Box 1157
Richmond, VA 23218

RE: Dominion Dental Services, Inc.
Examination Report as of December 31, 2016

Dear Mr. Smith:

In reference to your letter dated November 16, 2017, this letter serves as written acknowledgement of receipt of the draft Examination Report of Dominion Dental Services, Inc. ("Dominion") as of December 31, 2016. Our responses to the examiners' recommendations for corrective action are set forth below.

Category 2 Assets in Excess of Amounts Allowable

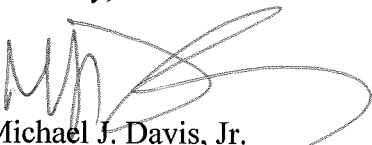
1. Dominion has developed procedures to determine and calculate the Category 2 investment accurately. In future filings, Dominion will record and non-admit excess category 2 investments over the threshold, as it applies.

Erroneous Reserve for Annual Fee under Section 9010 of the Affordable Care Act

2. Dominion acknowledges the error.

We would also like to acknowledge the courtesy and professionalism of Ken Campbell, Jack Drean and Gerald Hicks.

Sincerely,


Michael J. Davis, Jr.
President