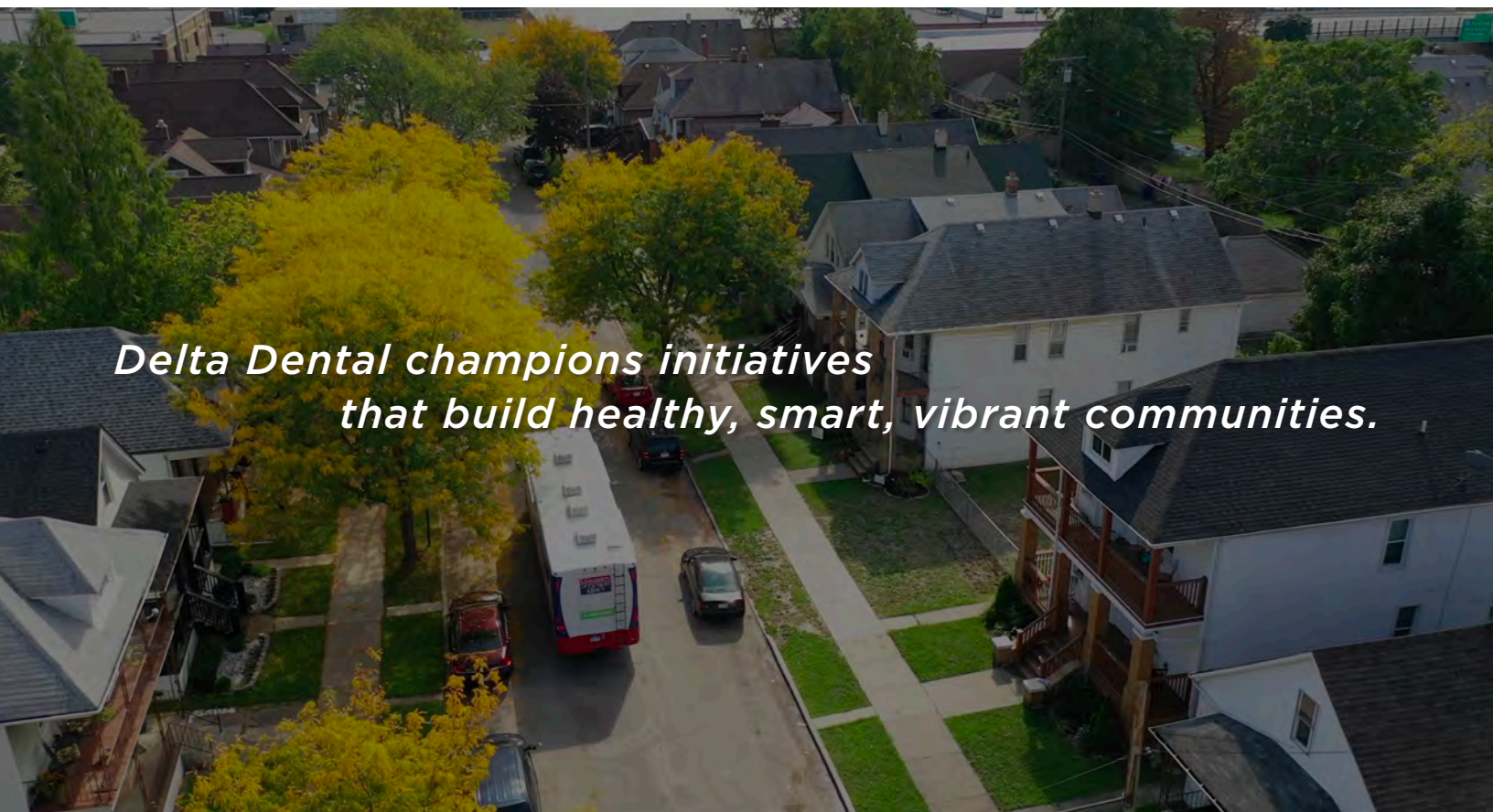


2018 Annual Report

An aerial photograph of a suburban neighborhood. The scene shows several two-story houses with grey roofs and white siding. Lush green trees are scattered throughout the yards and along the streets. A white bus with red and blue accents is parked on a street in the center. A few cars are also visible on the road. The overall atmosphere is peaceful and community-oriented.

*Delta Dental champions initiatives
that build healthy, smart, vibrant communities.*



Delta Dental of Michigan, Ohio, and Indiana

A photograph of two people, a woman and a man, standing in a modern office hallway. The woman on the left is wearing a black blazer over a blue and white patterned top, black pants, and glasses. The man on the right is wearing a dark suit, a white shirt, and a patterned tie. They are both smiling at the camera. In the background, there is a wooden reception desk with a potted plant and a mirror. A glass door is visible on the right side of the hallway.

*"I'm honored to lead the board at this exciting time as we embrace our corporate purpose and help our team move our companies to the **next level.**"*

*Kelly Scheiderer, RHIA, MHA
Chair of the Board of Directors*

*"Building relationships and building communities are what **building business** is all about."*

*Goran Jurkovic, CPA, CGMA,
President and CEO*

Delta Dental of Michigan, Ohio, and Indiana works every day to build healthy, smart, vibrant communities. This focus drives our daily work, and it's evidenced in our corporate strategic plan.

Sincere thanks to our employees, board members, customers, participating dentists and business partners for building brighter futures in 2018.

Business

In 2018, our TriState sales and account management team added more than \$136 million in new business in Michigan, Ohio and Indiana. This represents growth of more than 220,000 new subscribers in our three states.

The value that Delta Dental provided in 2018 translated to a near-perfect business renewal rate of 98.9 percent, up from 96.3 percent in 2017.

At the end of 2018, our total number of TriState subscribers was more than 4.8 million, covering more than 8.5 million lives.



Technology

Dewpoint, our information technology solutions company, continued its record growth in 2018 with a 90 percent win rate of all business pursued. We ended 2018 with 11 customers in our data center, up from five in 2017.

Our information technology staff continues to make great strides in diversifying its portfolio in the insurance, government and commercial sectors.

Also in 2018, the Roosevelt transformation initiative saw significant growth across strategic projects in the portfolio. Our external shopping websites have gone live, and individual enrollments continue to increase.

We're setting the foundation to expand into new markets and moving to a technology that will enable successful growth, stability and data security for all of our constituents. In addition, our internal modules are being developed with an enhanced user interface to make Roosevelt one of the best looking and most functional dental and ancillary claims systems on the market.

Investments

Red Cedar Investment Management LLC completed the transition of the Delta Dental of Michigan, Ohio, and Indiana investment department into Red Cedar and assumed full investment management responsibilities for all remaining assets in 2018.

The SEC-registered investment adviser continues to grow, adding a team of seven new investment professionals and expanding the firm's footprint into Grand Rapids, Michigan, and Cincinnati, Ohio, and allowing a substantial portion of assets to be managed in-house, lowering management fees and further increasing the value Red Cedar provides.

As of December 31, 2018, Red Cedar had discretionary assets under management of just over \$1 billion and anticipates modest growth in the coming year as it builds its institutional asset management capabilities and external distribution channels.



Combined Financial Results¹

(as of December 31)

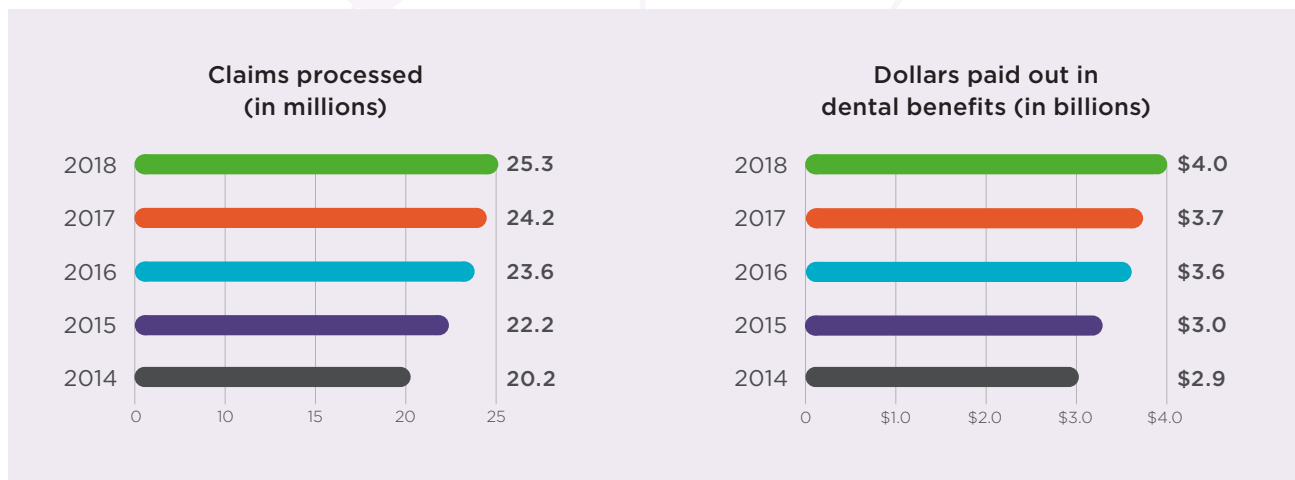
	2018	2017
Total assets	\$1.59 billion	\$1.60 billion
Net assets	\$1.19 billion	\$1.18 billion
Total revenue	\$4.58 billion	\$4.29 billion
Total benefits and expenses	\$4.48 billion	\$4.18 billion
Operating income	\$98.63 million	\$114.39 million

Combined Business Summary¹

Claims processed	25.3 million
Claims processed within 10 working days	99.2 percent
Submitted charges	\$9.8 billion
Paid charges	\$4 billion
Total cost management savings	\$6 billion
Total new business	\$361 million
Total covered people	14 million

TriState Service Accomplishments²

Average speed of answer	19 seconds
Inquiries resolved on first contact	99.9 percent
Business renewal rate	98.9 percent
Implementation grade point average	4.0 on a 4.0 scale
Member overall satisfaction with Delta Dental's service	98.2 percent



1. Combined financial, operational, cost management and coverage results are for Renaissance Health Service Corporation and affiliates, which include Renaissance Health Service Corporation; Renaissance Life and Health Insurance Company of America; Renaissance Health Insurance Company of New York; Renaissance Holding Company and subsidiaries; Delta Dental Plan of Michigan, Inc.; Delta Dental Plan of Ohio, Inc.; Delta Dental Plan of Indiana, Inc.; Delta Dental Plan of Tennessee, Inc. and subsidiaries; Delta Dental Plan of Kentucky and subsidiaries; Delta Dental Plan of New Mexico, Delta Dental Plan of North Carolina; Delta Dental Plan of Arkansas, Inc. and subsidiaries; GLM Holding Company and subsidiaries; and Delta Dental Fund. Delta Dental is a registered trademark of the Delta Dental Plans Association. The numbers exclude risk share business. The Renaissance trade name and marks are owned by Delta Dental Plan of Michigan, Inc. and are not sponsored or endorsed by the Delta Dental Plans Association. Certain numbers have been adjusted to conform to the 2018 accounting classifications.
2. Service accomplishments are for Delta Dental of Michigan, Ohio, and Indiana as of December 31, 2018.

Boards of Directors

Delta Dental of Michigan

Kelly J. Scheiderer, RHIA, MHA
Chair
The Ohio State University
Medical Center
Columbus, Ohio

Joshua S. Howie
Vice Chair
Freeport Financial LLC
Chicago, Illinois

Stephen A. Eklund, DDS, MHSA, DrPH
Secretary/Treasurer
Ann Arbor, Michigan

Sara M. Dolan, CPA, MBA
Director-at-Large
Michigan State University
Federal Credit Union
East Lansing, Michigan

Christopher T. Fisher
Director-at-Large
Keyser Insurance Group
Kalamazoo, Michigan

Joseph C. Harris, DDS
Immediate Past Chair
Detroit, Michigan

Douglas R. Anderson, DDS, MS, JD
Savannah, Georgia

Ann M. Flermoen, DDS
St. Johns, Michigan

Thomas J. Fleszar, DDS, MS
East Lansing, Michigan

Kurt Gallinger
Amerisure Mutual Insurance
Farmington Hills, Michigan

Raymond Gist, DDS
Flint, Michigan

Jed Jacobson, DDS, MS, MPH
Ann Arbor, Michigan

Jeffrey A. Keller
Hilliard, Ohio

Melissa Stolicker
GreenStone Farm Credit Services
East Lansing, Michigan

Delta Dental of Ohio

Bruce R. Smith
Chairperson
Benefit Resource Solutions LLC
Newport, Kentucky

Ann M. Flermoen, DDS
Vice Chairperson
St. Johns, Michigan

Frank Buzaki Jr.
Secretary
Akron, Ohio

James R. Stahl, DDS
Treasurer
Toledo, Ohio

Carole Watkins
Director-at-Large
Powell, Ohio

Douglas R. Anderson, DDS, MS, JD
Immediate Past Chair
Savannah, Georgia

Canise Y. Bean, DMD, MPH
Community Education,
College of Dentistry
The Ohio State University
Columbus, Ohio

Christopher T. Fisher
Keyser Insurance Group
Kalamazoo, Michigan

Timothy E. Moffit, DBA
Kalamazoo College
Kalamazoo, Michigan

Poe Timmons
Jeni's Splendid Ice Creams
Columbus, Ohio

Michael Stull, MBA
Employers Health
North Canton, Ohio

Delta Dental of Indiana

Goran M. Jurkovic, CPA, CGMA
President and Chief Executive Officer

Amy L. Basel, CPA, CGMA
Treasurer
Senior Vice President, Chief Financial
Officer, Chief Risk Officer

Sue E. Jenkins
Secretary
Vice President and General Counsel

Anthony D. Robinson
Senior Vice President and
Chief Marketing Officer

TriState Executive Team

Goran M. Jurkovic, CPA, CGMA
President and Chief Executive Officer

Amy L. Basel, CPA, CGMA
Senior Vice President, Chief Financial
Officer and Chief Risk Officer

Mark Baughman
Operating Chief Information Officer

Michael Bobak
Vice President, Sales and
Account Management

Jeffrey A. Botkin
Senior Vice President,
Business Services

Joseph Ellsworth
Vice President and
Chief Technology Officer

Michael S. Gilmore
President, Red Cedar Investment
Management LLC

Toby L. Hall, FSA, MAAA
Senior Vice President,
Chief Actuary and Chief Data Officer

Sue E. Jenkins
Vice President and General Counsel

Jeffery W. Johnston, DDS, MS
Vice President and
Chief Science Officer

Joadi A. Keck
Vice President, Human Resources
and Administration

Richard J. Lantz
Vice President and Chief Lobbyist

Jennifer Needham, CPA, CGMA
Vice President, Finance

Toni Roberts
Vice President, Customer Service
and Operations

Anthony D. Robinson
Senior Vice President and
Chief Marketing Officer

Bradley Ross
Vice President, Product Management

Kenneth D. Theis
Senior Vice President and
Chief Information Officer

Lori Wheelright
Vice President, Sales and
Account Management

Delta Dental Foundation

Board of Trustees

James P. Hallan
Chair
Lansing, Michigan

John A. Breza, DDS
Vice Chair
Fraser, Michigan

Ann M. Flermoen, DDS
Treasurer/Secretary
St. Johns, Michigan

Stephen A. Eklund, DDS, MHSA, DrPH
Member-at-Large
Ann Arbor, Michigan

Joseph C. Harris, DDS
Member-at-Large
Detroit, Michigan

Lawrence D. Crawford, DDS
Past Chair
Rochester Hills, Michigan

Raymond Gist, DDS
Flint, Michigan

Kelly Scheiderer, RHIA, MHA
Hilliard, Ohio

Bruce R. Smith
Newport, Kentucky

Carole Watkins
Grandview Heights, Ohio

Financial Results

Total assets:

2018	\$78.7 million
2017	\$81.6 million

Net assets:

2018	\$77.1 million
2017	\$80.5 million

Investment income:

2018	\$4.1 million
2017	\$5.2 million

Program expenditures:

2018	\$3.8 million
2017	\$2.9 million

(Programs expenditures are on a cash basis.)

Community Support

Delta Dental Foundation funding affected more than **1.2 million** lives in 2018 through direct dental care, community water fluoridation, school-based sealants, dental workforce education and oral health education.

Large projects included: \$1 million to CWRU for a new dental clinic, \$300,000 to Great Lakes Bay Health Centers for the expansion of their dental clinic and \$300,000 to Detroit Public Schools for water hydration stations.

*Holli Seabury, Ed.D.,
leads the Delta
Dental Foundation as
executive director.*

An affiliate of Delta Dental of Michigan, Ohio, Indiana, and North Carolina



2018

Delta Dental of Michigan, Ohio, and Indiana

4100 Okemos Road, Okemos, Michigan 48864 • 517-349-6000
www.deltadentalmi.com • www.deltadentaloh.com • www.deltadentalin.com