

Marshall & Sterling Small Group Financial Ratings and Consolidated Appropriations Act (CAA) Disclosure

A.M. Best's Ratings as

of 01/03/2022

Company Name	Ticker	AM Best Rating	Outlook	Change	Last Updated	Filed - Standard Dental Commission
Small Group Dental Carriers						
Aetna	CVS	A	Stable	None	12/16/2021	
*CDPHP / Delta Dental	*Not rated on AM Best Withdrew from A.M. Best 05/2013			Was C++	5/7/2013	5%
Delta Dental Insurance Company	N/A	A	Stable	None	6/30/2021	10%
Empire BCBS (Anthem, Inc.) Empire HealthChoice Assurance, Inc.	ANTM	A	Stable	None	12/1/2021	10%
Equitable Financial Life Insurance Company (formally AXA Equitable Life Insurance Company)	EQH	A	Stable	None	1/13/2021	Decreasing scale starts with 10%
Guardian Life Insurance Company of America	N/A	A++	Stable	None	7/13/2021	Decreasing scale starts with 8%
Highmark BCBS	*Not listed on AM Best					3.75%
Lincoln Financial	LNC	A+	Stable	None	3/26/2021	Decreasing scale starts with 10%
MetLife	MET	A+	Stable	None	12/17/2021	Decreasing scale starts with 10%
*MVP Health Plan, Inc. / Delta Dental	*Not rated on AM Best Withdrew from A.M. Best 12/20/2017			Was B+	12/20/2017	5.00%
Oxford Benefit Management (OBM)	UNH	A+	Stable	Was A	12/9/2021	10%
Principal Life Insurance Company	PFG	A+	Stable	None	2/19/2021	Decreasing scale starts with 10%
ShelterPoint	N/A	A-	Stable	None	11/12/2021	Decreasing scale starts with 15%
Solstice	*Not listed on AM Best					10%
SunLife	N/A	A+	Stable	None	7/20/2023	10%
United Concordia Companies, Inc.	N/A	A	Stable	None	9/17/2021	10%
UnitedHealthcare Insurance Company	UNH	A+	Stable	Was A	12/9/2021	Decreasing scale starts with 10%

In accordance with the Consolidated Appropriations Act (CAA), this overview is a required report of service and compensation provided by Marshall & Sterling Employee Benefits (MSEB). Our services include, but are not limited to, providing brokerage and consulting services, selection of insurance products, insurance vendor selection, recordkeeping services, medical management with vendors, benefits administration, stop-loss insurance, pharmacy benefit management services, wellness design management services, transparency tools, group purchasing organization agreements, participation in and services from preferred vendor panels, disease management, compliance services, employee assistance programs, or third party administration services, among other solutions. We do not provide services to the health plan as fiduciary.

MSEB may receive additional commission in the form of future incentive compensation from the insurer, including contingent commissions and other awards and bonuses based upon factors that typically include total sales volume, growth, profitability, and retention of business placed. Any additional incentive compensation is only paid if the performance criteria established in the Agency/Insurer agreement is met. Although the exact amount, if any, is unknown, we estimate this to be < .03% of premium under management based on history.

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A.M. Best's Ratings as

of 01/03/2022

Company Name	Ticker	AM Best Rating	Outlook	Change	Last Updated	Filed - Standard Vision Commission
Small Group Vision Carriers						
MW Davis Vision	* Not listed on AM Best					10%
Ameritas	N/A	A	Stable	None	4/16/2021	10%
Empire BCBS (Anthem, Inc.) Empire HealthChoice Assurance, Inc.	ANTM	A	Stable	None	12/1/2021	10%
EyeMed Vision EyeMed Insurance Company	N/A	A	Stable	None	1/7/2021	10%
Equitable Financial Life Insurance Company (formally AXA Equitable Life Insurance Company)	EQH	A	Stable	None	1/13/2021	10%
Guardian Life Insurance Company of America	N/A	A++	Stable	None	7/13/2021	Decreasing scale starts with 10%
Lincoln Financial	LNC	A+	Stable	None	12/17/2021	10%
MetLife	MET	A+	Stable	None	12/17/2021	10%
MVP Health Plan, Inc.	*Not rated on AM Best Withdrew from A.M. Best 12/20/2017			Was B+	12/20/2017	10%
Principal Life Insurance Company	PFG	A+	Stable	None	2/19/2021	Decreasing scale starts with 10%
ShelterPoint	N/A	A-	Stable	None	11/12/2021	12%
Solstice	*Not Listed on AM Best					10%
SunLife	N/A	A+	Stable	None	7/20/2023	10%
UnitedHealthcare Insurance Company	UNH	A+	Stable	Was A	12/9/2021	10%
MW VSP/Vision Service Plan	N/A	A-	Stable	None	5/14/2021	10%
VSP Direct	N/A	A-	Stable	None	5/14/2021	Decreasing scale starts with 10%

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