



# Building Community From the Inside Out

Northeast Delta Dental | 2022 Annual Report

## Our vision

To be a world-class benefits company that is community focused.

## Our mission

To advance the oral health and overall wellness of our customers and the general public by providing innovative benefits and professional partnerships through diversified strategic business and philanthropic initiatives.

## Our values

We believe that effective **COMMUNICATION** is essential for our continued success as a great place to work and a stellar place to do business for all customers, service providers, and employees.

We believe that **TEAMWORK** is key to working effectively toward our mission, being committed to giving 100%, and to working collaboratively with shared responsibility and accountability.

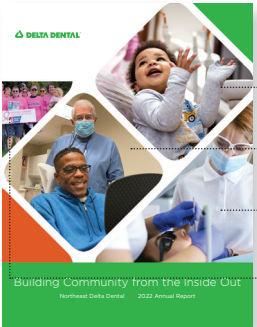
We believe that **QUALITY** is a core value that enables us to strive continually toward reaching our mission and goals, and to achieving excellence in all that we do, resulting in our consistent feeling of pride in our work at Northeast Delta Dental.

We believe that **INTEGRITY** is a crucial value that enables us to be respectfully honest and responsive to internal and external customers.



## Northeast Delta Dental: One of the Best Companies to Work For

For the 10th time, we were honored to be listed by *Business NH Magazine* as one of the best companies to work for in 2022.



**On our cover:**

- A child accessing the Justice and Equity Dental Initiative (JEDI) Age One Dental Visit program.
- Army, Bravo 89th Combat Engineer, Private First Class Sheldon Wright with Dr. Mitch Couret, Chief Dental Officer.
- Northeast Delta Dental provides financial support to encourage dental students to remain in the tri-state area.
- Northeast Delta Dental employees at the annual Making Strides Against Breast Cancer of NH celebration.

Building Community from the Inside Out  
Northeast Delta Dental 2022 Annual Report

### Senior management

**Francis R. Boucher**  
Senior Vice President, Finance

**Michael D. Bourbeau**  
Vice President, Information Systems

**Sara M. Brehm**  
Director, Board Relations  
& Executive Team

**Michel E. Couret, DDS**  
Chief Dental Officer

**Brian Duffy, Esquire**  
Vice President & General Counsel

**Joseph V. Errante, DDS**  
Vice President, Provider Network  
& Clinical Strategies

**Benantonio Forgione**  
GBDS, REBC®  
Subsidiary COO

**Jodie Hittle**  
Vice President  
Sales & Marketing

**Ryan King, PHR, SHRM-CP**  
Vice President  
Human Resources

**William H. Lambrukos**  
Senior Vice President  
Operations

**Courtney M. Morin, FSA, MAAA**  
Vice President  
Actuarial & Underwriting

**Thomas Raffio, FLMI**  
President & CEO

**Eugene Shimelfarb**  
Subsidiary CEO



Governor Chris Sununu and Northeast Delta Dental President & CEO Tom Raffio at the signing of SB 422 and HB 103 into law.

Furthering our mission to meet the oral health needs of everyone across the tri-state region, the company reached—and exceeded—a key milestone a year earlier than our goal:

>1,000,000  
Lives covered  
by Northeast Delta Dental  
oral health plans.



## A message from Tom

Advancing our mission to help more people access oral health care services takes more than just words—it must be demonstrated in the actions of every employee, every day. I am proud to share some extraordinary ways the people of Northeast Delta Dental have lived our values and proven, once again, that when we do good for our community, we do well as a business.

As you'll read in this report, 2022 was a landmark year with the passage of state legislation extending dental benefits to adult Medicaid recipients in New Hampshire. I have worked with other advocates from across New Hampshire for the last 25 years, urging our government leaders to adopt this legislation, and I've conducted similar advocacy work in Maine. Gratifyingly, our work has paid off. Dental care coverage has now been extended to Medicaid recipients in both Maine and New Hampshire. I am also pleased to share that following Governor Sununu's signing of SB 422 and HB 103 into law, Northeast Delta Dental has since been awarded a contract to administer coverage of oral health services for nearly 88,000 adult Medicaid recipients.

Furthering our mission to meet the oral health needs of everyone across the tri-state region, we are working closely with veterans' groups to bring vital dental care to those who cannot obtain care through the VA. This effort, combined with our everyday business of spreading smiles, enabled the company to reach—and exceed—a key milestone: surpassing 1,000,000 lives covered by Northeast Delta Dental oral health plans. This achievement is thanks to our dedicated teams of producers, dentists, and customer service professionals who serve members and the community with excellence and compassion.

I am also especially proud to share the gains we've made toward diversity, equity, and inclusion in this report. Our efforts span everything from launching a newly designed website with improved accessibility to supporting regional organizations committed to breaking down barriers and making oral health care more accessible to all.

Reflecting on the successes of 2022, we must recognize the valuable role our investments in the community have played. These investments come in the form of volunteer hours performed by Northeast Delta Dental employees to improve health, wellness, and quality of life in communities across Maine, New Hampshire, and Vermont. They are seen in the financial support provided to numerous caring organizations by our corporate giving programs and the Northeast Delta Dental Foundation. And our investments are helping to shape the future of oral health care through scholarships and loan repayment programs to inspire more dental school graduates to live and practice here in northern New England.

Thank you for your continued confidence in Northeast Delta Dental and the inspiration that it brings as we strive for even greater success in the coming years.

A handwritten signature in black ink that reads "Tom Raffio".

Thomas Raffio, FLMI, President & CEO

## A message from Board leadership

*Building Community from the Inside Out* encapsulates our impressive performance in 2022, fueled in large part by the amazing contributions of our employees. Through quality member care, support for our valued producers and dentists, and generous volunteer work, it is the people of Northeast Delta Dental who are truly building community from the inside out. The following pages highlight the many ways we are helping more of our neighbors across the tri-state region enjoy a healthy smile.

>220  
**Corporate giving initiatives**  
for general community  
support in 2022.

## Extending oral health coverage to thousands of Medicaid recipients

For 25 years, advocates across New Hampshire, including Northeast Delta Dental President & CEO Tom Raffio, have lobbied for legislation to expand Medicaid dental benefits to adult recipients. Until now, only children on Medicaid have been eligible for dental benefits. We were pleased that on July 1, 2022, legislative leaders from both parties voted for, and Governor Sununu signed into law, bills SB 422 and HB 103, opening vital dental benefits to adult Granite State Medicaid recipients.

**Nearly 88,000**  
**adult Medicaid recipients**  
in New Hampshire, now able to access  
vital diagnostic and preventive oral health care.

“Through [Tom’s] leadership and advocacy, positive changes have resulted across the state of New Hampshire to increase access to—and the quality of—mental health services. Most recently, he was instrumental in the passing of legislation directly affecting the Medicaid population—a population that benefits greatly from the services provided by our Center.”

— Patty Driscoll, Vice President of Clinical Operations for Adult Services, Seacoast Mental Health Center



Tom Raffio received the 2022 Erik Cogswell Memorial Award from Seacoast Mental Health Center for his leadership and advocacy of high-quality, accessible mental health care.

## Improving dental care access for our veterans

Veterans are an underserved population across our tri-state region, with Maine, New Hampshire, and Vermont all having a higher-than-average percentage of residents who have served our country. As a result, Northeast Delta Dental helped fund the Maine Bureau of Veterans' Services' establishment of the Maine Veterans' Dental Network. We are also working to establish a similar program in partnership with the Vermont Office of Veteran Affairs to provide dental care for veterans who cannot access care through the VA, who don't have dental insurance or cannot afford to pay for dental care out of pocket. We remain committed to our grassroots efforts underway in New Hampshire.



Retired Army Staff Sergeant Richard Pascar views his new smile with Dr. Mitch Courlet, Chief Dental Officer.

>\$200,000  
In dental treatments  
provided to 92  
New Hampshire  
veterans.

“One of my favorite veteran interactions came early in the program when I informed a Vietnam-era veteran that he qualified for the program, and his response was, ‘Do you mean to tell me ... that I will be able to smile at my daughter’s wedding in August?’ Having the capacity to respond with ‘Yes’ made both his day and mine, and all the hard work over the past year extremely worthwhile.”

— Sarah Sherman, Director of Strategic Partnerships,  
Maine Bureau of Veterans' Services

**357 Veterans**  
received dental assistance  
through the Maine Veterans' Dental  
Network with the aid of a  
\$100,000 grant from  
Northeast Delta Dental.



Christa Kedde, Oral Health & Wellness Solutions Specialist and HOW® program educator, visits the offices of Auburn Family Dentistry.

110  
**Educational  
 training programs**  
 completed on HOW®  
 and PreViser®.

## Building a strong community with a solid business foundation

Successfully spreading smiles across Maine, New Hampshire, and Vermont requires a keen focus on business fundamentals, including strong financial performance, superior service quality for our members, dentists and producers, and commitment to diversity, equity, and inclusion. Through programs like our new webinar series on topics including tobacco counseling, preventive dental codes, office workflow streamlining, and prevention counseling, as well as our Health *through* Oral Wellness® (HOW®) initiative, we are helping dental employees earn Continuing Educational Units (CEUs) while inspiring more people to focus on their oral health.



**183,804**  
**Member calls**  
 answered in 30 seconds or less by  
 our amazing customer service team.

**Presented to**  
**>350**  
 dental employees through  
 in-office HOW® and webinar  
 educational presentations.

**97.5%**  
**Customer inquiries**  
 resolved on the first call.



Pictured left to right: Cathy Frankel, Manager, Customer Service and Lis Anne Osgood, Team Leader, Customer Service share a laugh at a daily Morning Buzz meeting.

## Striving for diversity, equity and inclusion

Research shows that children who visit the dentist early in life (before their first birthday) are more likely to return for routine preventive care and less likely to need more invasive treatment. With the great disparities and lack of equity experienced by culturally diverse communities in access to oral health care, Northeast Delta Dental is taking vital steps to address these barriers through financial investment, expertise, time and resources, and impactful community partnerships across the tri-state region.



## Justice and Equity Dental Initiative

The Justice and Equity Dental Initiative (JEDI) Age One Dental Visit program, run through the University of New England (UNE) in Portland, Maine, trains dental students, dental hygiene students, pediatricians and nurses in early childhood cavity screenings, education and referrals for appropriate follow-up dental care.

## Building Community in New Hampshire

Based in Manchester, Building Community in New Hampshire (BCNH) is a multi-ethnic Mutual Assistance Association providing a program that helps reduce childhood obesity among Congolese families by improving diet and appropriate physical activities. Aided by a grant from Northeast Delta Dental, a Swahili- and Kinyarwanda-speaking community health worker will work with 250 refugee families over three years to incorporate dental and oral health into the program.

## Vermont Health Equity Initiative

The Vermont Health Equity Initiative (VHEI) provides a program to address dental health disparities in the Black, Indigenous, and People of Color (BIPOC) communities in Vermont. Through funding support from Northeast Delta Dental, VHEI can increase staffing to advance its programs. By advocating for equity in access to dental care and oral health information, VHEI aims to put more power into the hands of BIPOC communities to improve their oral health and overall wellness.

## High scores from OHCM

According to the Oral Health Care Measurements (OHCM) Company Data, Northeast Delta Dental ranked fifth out of 47 Delta Delta Plans Association (DDPA) member companies in the number of high-risk members ages 1 through 18 getting at least two or more fluoride treatments, and it exceeded the national average by almost 10 percent. We also ranked fourth in providing sealants on first molars to members under 10. Sealants, which provide a thin protective coating on molars, are shown to be highly effective in preventing cavities compared to the use of fluoride alone.

## New website designed for accessibility

The launch of our new website ushers in a fresh approach to helping people navigate to the information they need with improved accessibility, enhanced search functionality, and customized sections to meet members' needs.



## Volunteerism and community involvement are the heart of our business

We are proud that Northeast Delta Dental employees and board members not only enable valuable oral health care services for our communities but are active, vital participants in them. Throughout the year, our people have supported annual fundraising events, advised public service organizations, coached youth athletics, and invested their time and talent to make a difference in our tri-state communities.



“I am honored to be able to help support an organization that had an impact on me as a child and continues to play a critical role in meeting the needs of the community.”

— Jody Touzin,  
Senior Account Manager,  
Northeast Delta Dental

Jody Touzin, Concord Branch Advisory Board Member of The Granite YMCA, receives the Chairperson's Award.

>3,690 Volunteer hours  
performed by Northeast Delta Dental employees in support of  
80 organizations across Maine, New Hampshire, and Vermont.



## Northeast Delta Dental awarded 2022 Community Service Award

The Granite State YMCA presented community service awards to key community business partners for their charitable support and dedication to the association.

Erin Holt, Director, Marketing & Communications, Northeast Delta Dental, and Tom Raffio, President & CEO, Northeast Delta Dental accept the YMCA Community Service Award.





## An inspiring community builder

A single mom, working multiple jobs and studying to earn her bachelor's degree, Giselle Rodriguez has known adversity. But that didn't stop her. Thanks to caring mentors and her perseverance, Giselle earned her degree and, in 2015, joined Northeast Delta Dental, where she is now responsible for building strong relationships with the dental community. When Giselle expressed interest in volunteering, our company funded her enrollment in the prestigious Hoffman-Haas Fellowship program. Now she is an active board member of Positive Street Art and a committee member in the YMCA's JEDI—Justice Equity Diversity and Inclusion committee.

Left: Giselle Rodriguez, Senior Professional Relations Specialist, Northeast Delta Dental

## Champion for youth athletics

As a life-long sports enthusiast, Matt Lemay volunteers his time for local youth athletic programs, currently serving as co-president of the Old Orchard Beach Little League board, where his primary responsibilities are player development, field management, and uniforms/equipment. He also assists with fundraising, communications, and finance. Matt spends extra time coaching baseball, football, and basketball teams in Old Orchard Beach and Biddeford.

Right: Matt Lemay, Sales Executive, Northeast Delta Dental



## Developing leaders of the future

Serving on the Advisory Board for Leadership Champlain, Tim is helping to shape future community leaders and advocates. A professional development and community engagement program of the Lake Champlain Chamber, Leadership Champlain provides education and skills development for participants to be more aware and engaged on a broad range of topics, including human services, business and economy, public safety and justice, education, health care, energy and environment, government, and more.



“Volunteering with Leadership Champlain is a rewarding way that I can give back and also connect with community leaders, board members, and alumni on issues critical to Vermonters.”

Tim Vartanian, Senior Account Manager, Northeast Delta Dental

# Making a difference with our financial support

## Changing lives through corporate giving

Central to our mission as a business is providing financial support to programs and organizations focused on improving the health and wellness of individuals and families throughout the tri-state region. In 2022, Northeast Delta Dental supported 220 corporate giving initiatives, including more than 70 sponsored events, providing over \$450,000 in community support. Giving is an integral part of our corporate culture, and where we invest reflects our values as an organization. Giving forms a vital connection directly with the communities we serve, represented by the beneficiaries featured on this page.



**\$50,000**  
Donated to  
Making Strides Against  
Breast Cancer by  
Northeast Delta Dental.

The American Cancer Society gratefully receives a donation from Northeast Delta Dental at its annual Making Strides Against Breast Cancer of NH celebration. Pictured left to right: Kathi Russ, Volunteer for the American Cancer Society; Courtenay Needham, Director, American Cancer Society; Kathy Stone, Electronic Data Interchange Coordinator, Northeast Delta Dental; Jennifer McGrath, Senior Manager, Corporate Giving, Northeast Delta Dental; Tom Raffio, President & CEO, Northeast Delta Dental; and Cydney Dodge, Volunteer Event Chair, American Cancer Society.

“We are extraordinarily grateful to Northeast Delta Dental for this generous donation, particularly as we celebrate the 30th anniversary of Making Strides Against Breast Cancer. Tom Raffio and his organization understand the impact of supporting Making Strides and are truly leading by example.”

— Lizzy Givan, Executive Director (New England), the American Cancer Society

## \$2,500 donation helps Maine children feel valued and confident

Northeast Delta Dental donated \$2,500 along with oral health care supplies and *Grin! for Kids* magazines to Camp Susan Curtis, a camp in Maine for children facing economic hardship.



## Extending the reach of our mission through the Foundation



The Foundation awarded a \$5,000 grant to the Children's Museum & Theater of Maine for its Healthy Halloween exhibit.

The Northeast Delta Dental Foundation is the bedrock of our philanthropic mission to improve access to quality oral health care across our Maine, New Hampshire, and Vermont communities. Our Foundation is helping bring more healthy smiles to the uninsured and underserved communities across the tri-state region through financial support for education and dental care services. Here are a few examples of our Foundation's impact in 2022.

### Supporting oral health care for the underserved in Maine

In Maine, the Foundation awarded grants totaling \$111,167 to 12 oral health programs, including the Dental Lifeline Network for its state-wide Donated Dental Services Program for underserved patients, Oasis Free Dental Clinic to purchase dental supplies, and Maine Dental Health Out-Reach for its school-based oral health program for students from pre-K through 12th grade.

>\$500,000

In grants awarded

to Maine, New Hampshire, and Vermont oral health programs.

### Helping more people access dental care in New Hampshire

The Foundation awarded \$280,412 in grants to 31 oral health programs in New Hampshire, including: Friends of NH Drug Courts and its dental care fund for program participants; Lakes Region Community Developers for its Adult Dental Care program; and Mid-State Health Center for a mobile dental van.

Right: Greater Seacoast Community Health was awarded a \$10,000 grant for its dental centers, a mobile health clinic, and school-based oral health programs.



### Extending the reach of oral health programs in Vermont

In Vermont, the Foundation awarded \$142,421 to 10 Vermont organizations supporting dental clinics and oral health care programs in underserved communities, such as the Open Door Clinic for its Open Wide oral health care initiative offering free dental care to those in need and dental assistant training support at the Red Logan Dental Clinic.

Left: Battenkill Valley Health Center was awarded a \$5,000 grant for its community outreach and education program.



127  
**UNE-trained dentists**  
have chosen to practice  
in the tri-state area.

## Inspiring more dentists to practice in our communities

We continue to help address the shortage of dentists practicing in northern New England by providing scholarships and loan repayment programs to encourage more dental students to remain in the region following graduation and to practice in rural and underserved areas.

### Loan repayment for UNE dental students

We were a lead contributor to Maine's first-ever dental school, the University of New England College of Dental Medicine in Portland. Northeast Delta Dental continues to provide financial support for dental students and graduates at UNE through scholarships and a loan repayment program. We're also proud to report that in 2022, through the Finance Authority of Maine (FAME), we provided loan repayment to three Maine dentists who have agreed to work in underserved areas of the state.

### Addressing the dentist shortage in Vermont

For 15 years, we have partnered with Area Health Education Centers (AHEC) to address the shortage of dentists in underserved Vermont communities by offering a community match grant to Vermont dentists. In 2022, we supported five dentists with the Vermont Educational Loan Repayment Program for Dentists. This program is designed to recruit and retain dentists in areas of workforce shortages and resulted in recipients now practicing in Colchester, Derby, Middlebury, Plainfield, Richford, and South Burlington. In addition, we support the University of Vermont's general practice residency in dentistry program, giving them exposure to serving a variety of vulnerable populations.

## Scholarships for Tufts dental students help bring dentists to northern New England

Through our endowed scholarship at Tufts University, School of Dental Medicine, Northeast Delta Dental helps improve access to oral health care across northern New England. In 2022, we also supported the Tufts University School of Dental Medicine's mentorship program.

4

### Tufts dental students

with Maine roots received scholarships and seven second-year students received hands-on mentorship at dental offices in Brewer and Ellsworth.

5

### Second-year students

at Tufts University School of Dental Medicine received hands-on mentorship at dental offices in Middlebury and St. Albans.

4

### Tufts dental students

with New Hampshire roots received scholarships and three other students received hands-on, experience at dental offices in Somersworth and Greenland.

# Maine financials

## Maine Dental Service Corporation, D/B/A Delta Dental Plan of Maine



Jeffrey R. Walawender, DDS, Chair

### Statutory Balance Sheet—December 31, 2022, and 2021

Admitted Assets:	2022	2021
Cash and investments	\$ 70,877,690	\$ 73,872,557
Accounts receivable	4,658,986	3,677,367
Other assets	70,555	53,455
Total admitted assets	<u>\$ 75,607,231</u>	<u>\$ 77,603,379</u>
Liabilities and Surplus:		
Accounts payable and accrued expenses	\$ 2,176,454	\$ 1,620,622
Subscribers' claims payable and related accrued expenses	2,292,980	2,400,500
Unearned revenue and advances	3,170,721	3,632,246
Total liabilities	<u>7,640,155</u>	<u>7,653,368</u>
Surplus	67,967,076	69,950,011
Total liabilities and surplus	<u>\$ 75,607,231</u>	<u>\$ 77,603,379</u>

### Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes in Surplus for the Years Ended December 31, 2022, and 2021

Gross Amounts Billed:	2022	2021
Gross billings	\$ 163,537,311	\$ 147,232,528
Net investment revenue/(loss)	587,947	787,222
Total revenues	<u>164,125,258</u>	<u>148,019,750</u>
Gross Expenses Incurred:		
Professional services	138,844,633	125,125,793
Operating expenses	21,380,437	18,484,348
Total gross expenses incurred	<u>160,255,070</u>	<u>143,610,141</u>
Net income/(loss)	3,900,188	4,409,609
Change in net unrealized gain on investments	(6,337,667)	2,244,136
Change in statutory non-admitted assets	454,544	(343,754)
Increase in surplus	(1,982,935)	6,309,991
Surplus, beginning of year	69,950,011	63,640,020
Surplus, end of year	<u>\$ 67,967,076</u>	<u>\$ 69,950,011</u>

The financial statements of Maine Dental Service Corporation, d/b/a Delta Dental Plan of Maine, as of, and for the years ended, December 31, 2022 and December 31, 2021, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire, 03302-2002.

### Board of Directors

**Kristine A. Avery, SPHR, SHRM-SCP**  
SVP & Chief Human Resources Officer  
Kennebec Savings Bank  
Augusta

**David J. Daigler**  
President, Maine Community College System  
Augusta

**Jayne C. Giles**  
Consultant, Giles Consulting  
Belfast

**Melissa Haidu-Sylvia, DDS**  
Topsham

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Co-Founder, Indigo Alliance  
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Naples

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System Director, Governance Operations  
Northern Light Health  
Brewer

**Jeffrey R. Walawender, DDS**  
Augusta

### Officers

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**Francis R. Boucher, SVP**

**Bruce G. Nickerson, CPA, Treasurer**

**Benjamin E. Marcus, Esq., Clerk**

# New Hampshire financials

## Delta Dental Plan of New Hampshire, Inc.



David B. Staples, DDS, Chair

### Statutory Balance Sheet—December 31, 2022, and 2021

Admitted Assets:	2022	2021
Cash and investments	\$ 70,831,522	\$ 73,971,934
Accounts receivable	6,103,713	4,307,415
Fixed assets, net and other assets	4,912,121	5,144,863
Total admitted assets	<u>\$ 81,847,356</u>	<u>\$ 83,424,212</u>
Liabilities and Surplus:		
Accounts payable and accrued expenses	\$ 7,457,371	\$ 6,654,765
Subscribers' claims payable and related accrued expenses	2,235,880	2,200,850
Unearned revenue and advances	5,789,235	6,214,199
Notes payable	0	630,000
Total liabilities	<u>15,482,486</u>	<u>15,699,814</u>
Surplus	66,364,870	67,724,398
Total liabilities and surplus	<u>\$ 81,847,356</u>	<u>\$ 83,424,212</u>

### Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes in Surplus for the Years Ended December 31, 2022, and 2021

Gross Amounts Billed:	2022	2021
Gross billings	\$ 423,023,747	\$ 397,868,381
Net investment and rental real estate income/(loss)	47,270	2,609,877
Total revenues	<u>423,071,017</u>	<u>400,478,258</u>
Gross Expenses Incurred:		
Professional services	374,724,170	352,523,447
Operating expenses	44,497,544	39,638,998
Other expenses	1,476,506	1,305,678
Total gross expenses incurred	<u>420,698,220</u>	<u>393,468,123</u>
Net income/(loss)	2,372,797	7,010,135
Change in net unrealized gain on investments	(4,414,191)	266,550
Change in statutory non-admitted assets	681,866	(995,031)
Increase in surplus	(1,359,528)	6,281,654
Surplus, beginning of year	67,724,398	61,442,744
Surplus, end of year	<u>\$ 66,364,870</u>	<u>\$ 61,442,744</u>

Gross amounts billed include claims and expense reimbursements from Delta Dental Plan of Maine and Delta Dental Plan of Vermont.

The financial statements of Delta Dental Plan of New Hampshire, Inc., as of, and for the years ended, December 31, 2022 and December 31, 2021, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire, 03302-2002.

## Board of Directors

### Joseph Carelli

State President (NH & VT) Regional Head  
Portfolio Management, Citizens Bank  
Manchester

### Karen M. Carew, CPA, CFE

Owner, Carew & Wells, PLLC, Concord

### Tracy L. Claybaugh

VP for Finance & Administration  
Plymouth State University, Plymouth

### Caroline Clerisme, DDS

Manchester

### Matthew Cookson

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### Praveen Mandera, DMD

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Nashua

### Christiane M. Rothwangl, DDS

Bedford

### Cydney D. Shapleigh

Executive VP/Chief Wealth Management Officer  
Bank of New Hampshire, Laconia

### Leesa Smith

CFO, Residential Filtration Division  
& Sr. Director, Post Merger Integration  
Freudenberg Filtration Technologies, L.P.  
New Durham

### James St. Jean

Technology Executive, Consultant  
Francestown

### David B. Staples, DDS

Dover

## Officers

David B. Staples, DDS, Chair

Matthew Cookson, Vice Chair

Thomas Raffio, FLMI, President & CEO

Francis R. Boucher, Treasurer

Sara M. Brehm, Corporate Secretary

# Vermont financials

## Delta Dental Plan of Vermont, Inc.



David B. Solomon, DDS, Chair

### Statutory Balance Sheet—December 31, 2022, and 2021

Admitted Assets:	2022	2021
Cash and investments	\$ 36,512,201	\$ 37,007,511
Accounts receivable	2,549,122	1,941,304
Other assets	196,434	146,475
Total admitted assets	<u>\$ 39,257,757</u>	<u>\$ 39,095,290</u>
Liabilities and Surplus:		
Accounts payable and accrued expenses	\$ 1,481,961	\$ 1,120,410
Subscribers' claims payable and related accrued expenses	1,295,980	1,275,600
Unearned revenue and advances	1,858,928	1,694,151
Total liabilities	<u>4,636,869</u>	<u>4,090,161</u>
Surplus	<u>34,620,888</u>	<u>35,005,129</u>
Total liabilities and surplus	<u>\$ 39,257,757</u>	<u>\$ 39,095,290</u>

### Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes In Surplus for the Years Ended December 31, 2022, and 2021

Gross Amounts Billed:	2022	2021
Gross billings	\$ 97,640,428	\$ 91,927,320
Net investment revenue/(loss)	752,554	1,209,563
Total revenues	<u>98,392,982</u>	<u>93,136,883</u>
Gross Expenses Incurred:		
Professional services	84,073,026	79,066,019
Operating expenses	12,455,841	10,724,254
Total gross expenses incurred	<u>96,528,867</u>	<u>89,790,273</u>
Net income/(loss)	1,864,115	3,346,610
Change in net unrealized gain on investments	(2,236,566)	315,941
Change in statutory non-admitted assets	(11,790)	2,478
Increase in surplus	(384,241)	3,665,029
Surplus, beginning of year	35,005,129	31,340,100
Surplus, end of year	<u>\$ 34,620,888</u>	<u>\$ 35,005,129</u>

The financial statements of Delta Dental Plan of Vermont, Inc., as of, and for the years ended, December 31, 2022 and December 31, 2021, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire, 03302-2002.

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## Long Live Smile Power!

Northeast Delta Dental launched the new **Long Live Smile Power!** campaign in 2022, complemented by a campaign focused on individual and family coverage with a new message straight from the heart of our business: **“We have a plan for every smile.”**



Prepare with **100%** preventive care. Individual and family plans to fit every smile.

Find your plan today!  
 Northeast Delta Dental [DeltaDentalCoversMe.com](https://www.DeltaDentalCoversMe.com)

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