



Celebrating successes,
addressing challenges

What we believe

Our mission

To advance the dental health and overall wellness of our customers and the communities we serve.

Our vision

To be recognized as the dental and wellness benefits company that provides innovative products and timely service to all our stakeholders and that brings healthy smiles to everyone in our communities.

Our values

We believe that effective [communication](#) is essential to earning the continued designation as one of the best places to work and being a valued business partner for all customers, dentists, brokers, non-profits and service providers.

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 necessary to effectively deliver on our mission and goals, achieve excellence in all that we do and foster a consistent feeling of pride in our work.

We believe that [integrity](#) is imperative to building and maintaining the trust, respect and admiration of all our stakeholders.

On our cover:

left: U.S. Army Private First Class Brad Houle, veteran and Dr. Mitch Couret, DDS - New Hampshire.

right: Vermont Head Start Tooth Tutor patient.

Senior management

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Thomas Raffio, FLMI, President & CEO

Eugene Shimelfarb, Subsidiary CEO

Jeffrey Walawender, DDS, Vice President, Provider Network & Clinical Strategies

Awards



For the thirteenth time, Northeast Delta Dental has been acknowledged as one of *Business NH Magazine's* Best Companies to Work For in New Hampshire. We were chosen for driving a culture that engages and retains employees.

Over **\$974,000** in Foundation grants to **66** organizations for oral health initiatives!



President & CEO Tom Raffio speaking at the 37th Quest for Excellence Conference, featuring 2024 Baldrige Award recipients.

I am honored to celebrate Northeast Delta Dental's 2025 successes with you. This annual report highlights the goals we've reached (and surpassed) while continuing to remain committed to addressing barriers to access and care throughout our communities. Our achievements required treating these obstacles as blinking yellow lights; they indicated where to pause, plan and direct our resources to bring everyone a healthy smile.

One such flashing light we focused on last year was dental care access, addressing challenges in geography, workforce and service barriers for vulnerable populations.

Access to any service in rural New Hampshire, Vermont and Maine can be problematic, so we delivered the service to those in need with school-based programs, mobile clinics and other initiatives you'll read about in the following pages. To ensure a growing number of hygienists and dentists, we funded scholarships, tuition reimbursements and relocation efforts through projects such as our partnership with University of Detroit Mercy School of Dentistry in Vermont.

At-risk populations such as veterans and Medicaid recipients received our support as well. We continued to address the gap in veterans' oral health care services. In New Hampshire, our vets even call my cell phone when

they need access to care! Last year alone, we added 56 new Medicaid providers, surpassing our goal by more than 10%. And we funded mobile dental units to deliver care in eight Vermont schools this last fall.

Northeast Delta Dental's 'how' is no secret, but it does require dedication and persistence: we measure our success with SMART goals and we use the Baldrige principles that demand we are best in class. With no money, there is no mission. And fulfilling our mission requires people having entry-points to dental care.

Fortunately, last year's successes enabled us to invest millions in our community, including over \$974,000 in grants to 66 organizations through our Northeast Delta Dental Foundation. A well-run business is what makes this possible.

But the work is not done. The obstacles we encounter only motivate us and make our successes even more meaningful as we endeavor to ensure that each and every person in Maine, New Hampshire and Vermont has access to oral health care services. Striving to spread more healthy smiles while acknowledging how far we've come will continue to inspire us in 2026.

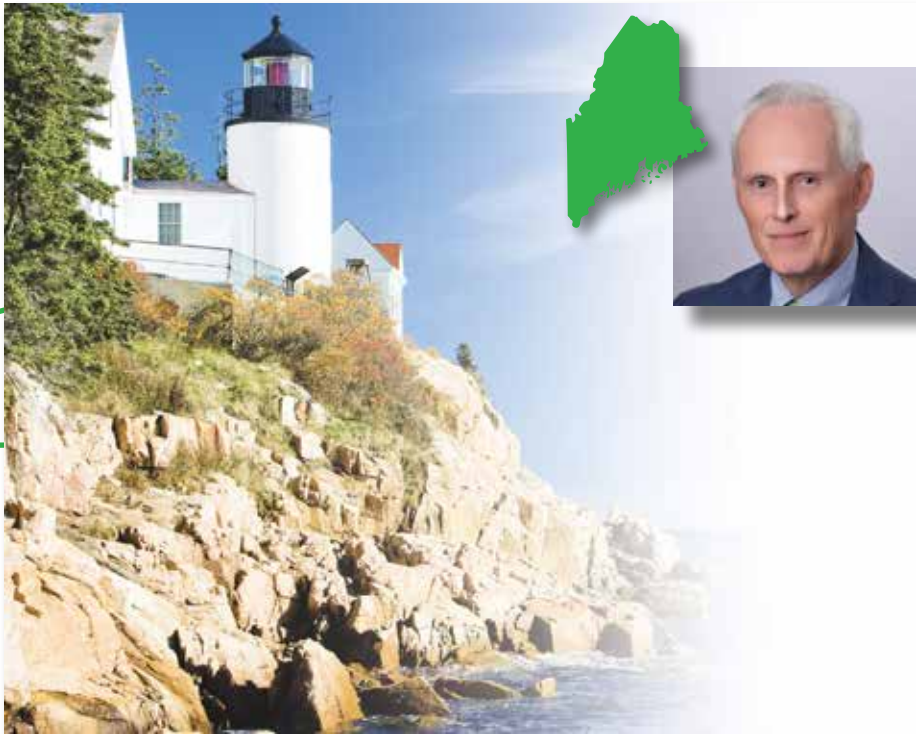
With gratitude for your support,

Messages from our Board Chairs

When obstacles to dental care access are yellow blinking lights, as our CEO Tom Raffio describes in his letter, the entire Board pauses to assess them alongside him. Without access to care, our mission falls short.

As the Northeast Delta Dental Board Chairs, we treat such barriers with caution and curiosity: we synthesize and utilize the information to get creative, work smarter and reach toward new opportunities. What we did not achieve in 2025 are our goals in 2026.

With a shared vision and passion for oral health care, our Boards work together to carry out Northeast Delta Dental's mission to increase healthy smiles across Maine, New Hampshire and Vermont. In the following "postcards," we are proud to share our 2025 state-specific and corporate successes—from direct impact Foundation grants to dentist loan reimbursement programs, to exciting new sports naming partnerships. Please join us in celebrating our 2025 successes and our commitment to ever improving.



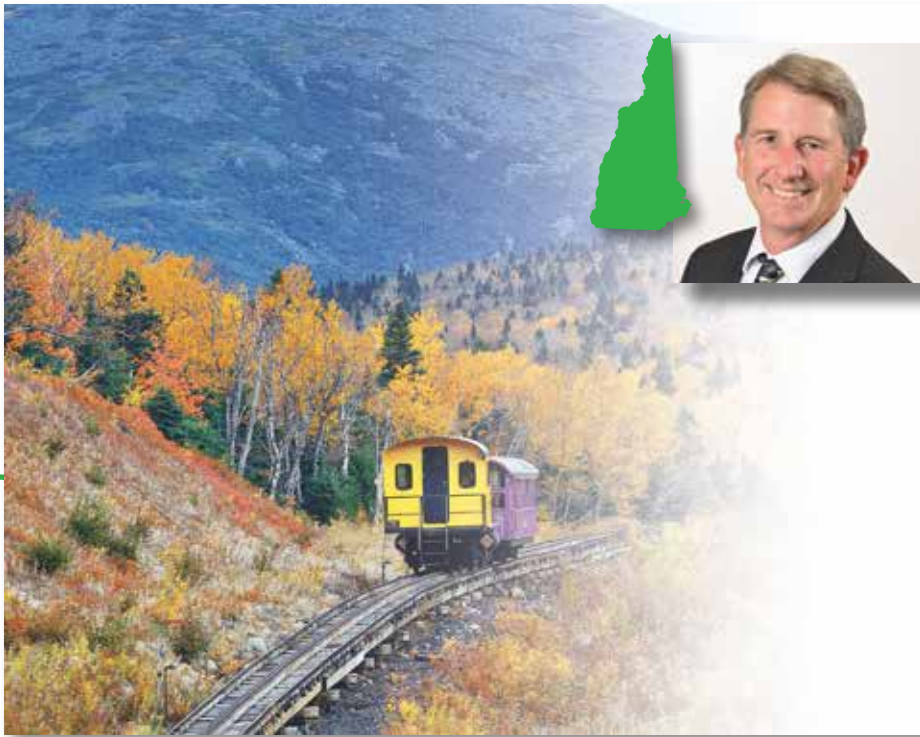
Greetings from Maine!

From Portland to Machias to Augusta, we spread thousands of Vacationland smiles in 2025. Northeast Delta Dental hosted our second annual Brush & Floss Challenge at Delta Dental Park in Portland, funded rural oral health care initiatives such as New York University College of Dentistry's Global Outreach Program in Machias and granted \$250,000 each to University of New England and University of Maine, Augusta dental hygiene programs for scholarships and loan repayment programs.

With our support of \$300,000, Maine Veterans' Dental Network served 518 veterans and provided 1,078 procedures for our beloved vets across 16 counties. Now, that is something to smile about!

With gratitude,
Bruce
Bruce G. Nickerson, CPA, Chair, Maine

As the Northeast Delta Dental Board Chairs, we treat such barriers with caution and curiosity: we synthesize and utilize the information to get creative, work smarter and reach toward new opportunities. What we did not achieve in 2025 are our goals in 2026.



Hello from the Granite State!

Providing oral health care for vulnerable populations makes us smile at Northeast Delta Dental. In 2025, we funded an on-site dental clinic for the unhoused, the “MySmileBuddy” program for socially vulnerable families and the Traveling Tooth Fairies for school-aged children—all in Nashua alone! Across the state, mobile units saw 3,501 Medicaid patients and a grassroots dental network has treated over 600 veterans.

In the Granite State, we work hard, but play hard, too. Last summer, 1,078 people attended our Oral Health Challenge games and cheered on the Fisher Cats at Delta Dental Stadium in Manchester. We know we will beat that in 2026.

Keep smiling,
Matt
Matthew B. Cookson, Chair, New Hampshire

P.S. Come watch a Mountain Kings hockey game, or join a public skate, at the newly coined “Delta Dental Arena” in Hooksett!



Regards from the Green Mountain State!

In 2025, Northeast Delta Dental’s Foundation helped spread oral health care across the Green Mountain State. A total of \$340,938 went toward 19 oral health initiatives, including mobile dental units aimed at reducing access barriers. In Plainfield, The Health Center mobile unit visited several Vermont schools and a \$68,750 grant purchased equipment for HealthHUB’s new 42-foot mobile dental unit, “Rosie” in White River Valley schools. A corporate grant to Head Start’s Tooth Tutor program for the most at-risk Vermonters helped families find a dental home for their children and taught them about healthy habits for healthy teeth.

Also something to smile about: the Lake Monsters will soon resume baseball play on the “Delta Dental Diamond at Centennial Field.” This 2025 naming partnership will help spread good oral health messaging in and beyond youth communities for years to come.

For now,
Brian
Brian Townsend, Chair, Vermont

Post-pandemic dental care use



Harbor Care Health and Wellness Center, a Northeast Delta Dental Foundation grantee.



The recent *JADA* study found that use of adult night guards has increased.

Delta Dental Institute’s research article, “Oral health care use among an insured population after COVID-19,” appeared in the September 2025 *Journal of American Dental Association (JADA)*. The study found that preventive and diagnostic care rates have rebounded to near pre-pandemic levels. This is an encouraging success, as dental care usage had dropped significantly in 2020 and 2021, according to the original 2023 *JADA* article.

This research also found that treatments—and possibly the way oral health issues are being managed—have evolved in the post-COVID-19 era. For example, the study cited an increase in night guard usage and a decrease in emergency and surgical procedures in adults under age 65. Such findings suggest that patients are now utilizing

diagnostic and preventive services and equipment more often than during the pandemic—another success!

With these positive trends comes the challenge of promptly responding to evolving consumer needs. At Northeast Delta Dental, we are committed to continuing industry analysis to generate system research that informs policy, improves care and strengthens oral health to create responsive policy coverage.

Delta Dental’s data-driven research improves customer satisfaction by allowing early responses to consumer trends.

Success:

Preventive dental care near pre-COVID-19 utilization rates.

Challenge to address:

Treatment changes suggest evolving patient needs.

Supporting workforce



NHTI dental hygiene student pinning.



UMA Hygiene Workforce Fund recipient.

In 2025, Northeast Delta Dental gave \$1 million in educational subsidies to address the critical post-pandemic workforce shortage. These funds reduced financial barriers for students who will eventually serve communities that urgently need oral health professionals.

Maine's two dental hygiene programs at University of New England (UNE) and University of Maine, Augusta (UMA), each received \$250,000. UNE set up a loan repayment program and UMA launched a fund to provide scholarships, licensure fee support and emergency microgrants.

In Vermont \$250,000 was put toward a Forgivable Loan Incentive Program to encourage dental hygiene students to practice in Vermont for a minimum of one year upon graduation.

New Hampshire Technical Institute (NHTI) was awarded \$250,000 for a scholarship program that helps dental hygiene students pay for supplies, equipment and related fees.

“We are deeply grateful to Northeast Delta Dental for their generous investment. This fund will ease the financial pressures our dental hygiene students face, allowing them to stay on track, graduate and serve the communities that count on them for care.”

— UMA President, Jenifer Cushman

Success:

\$1 million in workforce support across Maine, New Hampshire and Vermont.

Challenge to address:

Shortage of dental professionals.

Veteran services

Success:

Providing dental care to veterans.

Challenge to address:

The VA has good oral health caregivers, but only 8-10% of veterans are eligible to receive dental benefits.

Under current regulations, up to 90% of veterans seeking dental care at Veterans Administration (VA) medical care facilities may be denied access to treatment due to the restrictions in the rules governing who receives oral health care treatment through the VA Outpatient Dental Program. These rules can only be changed by an act of Congress (38 USC Sec 1712), which will likely take a long time.

To address this challenge, a grassroots network of Northeast Delta Dental's dentists deeply discounted veteran oral health care. Six hundred New Hampshire vets have benefited from this to date. Last year's \$300,000 grant to the Northeast Delta Dental Veteran Oral Health Care Program continued to bring smiles to our national heroes.

A \$300,000 grant for Maine Veterans' Dental Network assisted the program in serving veterans who could not afford dental care and lacked dental insurance. Vermont also utilized \$48,000 for veteran oral health care.



Dr. Mitch Couret provides dental care to U.S. Air Force Senior Airman Kaleigh Cox, veteran.

“Providing dental care for my fellow veterans is a privilege. I am honored to participate in their treatment to improve their oral health and overall confidence.”

— Dr. Mitch Couret, Chief Dental Officer
Northeast Delta Dental

To date, Northeast Delta Dental has invested over

\$2.5 million

in oral health care for our veterans.

Serving northern New England

Success:

Incentive programs for dentists to serve in rural areas.

Challenge to address:

A dearth of dentists in rural northern New England.

“I had the privilege of working with community health organizations where I experienced firsthand the transformative power of outreach and service. These experiences have had a profound impact on me, both professionally and personally. It’s moments like these that remind me why I chose this path—to make a difference where it is most needed.”

— Harvard School of Dental Medicine student, Sara Alibakhshi, PD25

Recruiting dentists to practice in northern New England is challenging. Of the nearly 70 accredited dental schools in the United States, only one is in the states we serve.

To address this challenge, Northeast Delta Dental committed \$2 million to help establish an Oral Health Education Center in Vermont by 2027. The University of Detroit Mercy (UDM), in collaboration with the Vermont Dental Society, will bring UDM students to Vermont to complete their final years of training. We also gave a total of \$150,000 for the last three years to Tufts University School of Dental Medicine’s Northern New England Dental Student Mentorship (NNEDSM) Program. This program introduces dental students to the unique rewards of rural dentistry in Maine, New Hampshire and Vermont. It helps to build a pipeline of skilled practitioners dedicated to serving these communities.

Another similar program we supported was the Harvard School of Dental Medicine’s Advanced Education in General Dentistry - Rural Track (AEGD)—which trains dentists to care for rural dental patients. When the program underwent an unexpected funding loss, Northeast Delta Dental gave a \$200,000 grant to sustain clinical training. Without this help, thousands of medically compromised and special needs New Hampshire individuals receiving dental care from Harvard’s residents would have been at risk.



Sara Alibakhshi, PD25.

“It can often be difficult to really understand the magnitude of need present in underserved areas. This [NNEDSM Program] encouraged me to consider giving back to these areas of high need...”

— Tufts University School of Dental Medicine student

Access for school-aged children

Success:

Improving access to oral health care services and education for children.

Challenge to address:

Continued need for reduction in dental emergencies due to lack of access to preventive care.

A 2025 New York University (NYU) College of Dentistry study demonstrated the correlation between a lack of preventive dental care in children and an increase in emergency department visits—resulting in an average of 34 million lost school hours.

To increase access to youth preventive oral health care, Northeast Delta Dental awarded \$30,000 to the NYU College of Dentistry's Global Outreach program, a comprehensive care and prevention program that serves both children and adults in Machias, Maine.

In New Hampshire, we funded prevention-focused programs such as MySmileBuddy, a motivational program based on healthy behavior

changes for families of socially vulnerable children. For more direct impact, a \$266,160 award helped fund Nashua's Traveling Tooth Fairies—a school-based cavity prevention program that provided over 1,000 children with dental care and oral health services including helping to establish dental homes for over 400 children.

In Vermont, a \$68,750 Foundation grant helped purchase equipment for HealthHUB's new 42-foot mobile dental unit, "Rosie," which brought dental care to White River Valley schools. Another \$35,000 grant was used by The Health Center, Plainfield to purchase digital sensors for mobile units and brick and mortar locations.



The Traveling Tooth Fairies bring oral health care into Nashua, New Hampshire schools.

A student from the NYU College of Dentistry's Global Outreach program provides oral health care in Machias, Maine.



In 2025, the Traveling Tooth Fairies:

placed over **620** protective restorations, placed **6,722** dental sealants and applied fluoride varnish to **995** students.

Sports marketing partnerships

Success:

Our partnerships with semi-professional and youth sports organizations are a platform for oral health messaging.

Challenge to address:

Many people, especially Gen Zers, view oral health as separate from overall health.

Delta Dental's 2025 State of America's Oral Health & Wellness Report indicated that many adults still do not recognize the relationship between oral health and general wellness, especially the correlation to specific health conditions such as heart disease.

To help generate awareness of this important connection, Northeast Delta Dental has established community sports partnerships. Being present at historic landmarks and family sporting events allows us to make oral health messaging interactive and fun. In Vermont, we initiated a naming rights partnership with the Lake Monsters, who will soon resume baseball play on the Delta Dental Diamond at

Centennial Field. We also began a multi-year naming rights partnership with the Portland Sea Dogs, the Double-A affiliate of the Boston Red Sox, that renamed the ballpark Delta Dental Park at Hadlock Field. In New Hampshire, the Mountain Kings will now skate at the Delta Dental Arena, previously called Tri-Town Ice Arena.

New Hampshire's Oral Health Challenge and Maine's Brush & Floss Challenge—both initiatives that encourage good oral health habits in kids—allowed youth to earn free baseball tickets to either the New Hampshire Fisher Cats or Portland Sea Dogs. Smiles all around!

"Tooth Fairy" brushing a base at a Portland Sea Dogs game.



Oral Health Challenge participant enjoys the Fisher Cats pre-game parade at Delta Dental Stadium.



Almost **10%** of American adults still do not understand the vital connection between oral health and general wellness.

In total we have donated more than **\$7 million** in 2025 towards oral health initiatives in our three states.

Reflections from Dr. Walawender as he transitions from board member to a Northeast Delta Dental leadership position



Jeffrey Walawender, DDS
VP, Provider Network & Clinical Strategies
and former Chair, Delta Dental Plan of Maine.

Sometimes, profound changes in a community can begin as a simple, quiet motion in a board meeting. If you were to flip through the countless years of Northeast Delta Dental's annual reports, you might see a single bullet point regarding a grant or a loan reimbursement. To a reader, it's a line of text. To me, those single lines are the reason I have a career, and the reason 20,000 children and adults in Maine still have access to oral health care.

My journey began during my residency at the Togus, Maine Veterans Administration while looking for a job with a mission. I was able to choose a "safety-net" dental organization called Community Dental, all thanks to a Northeast Delta Dental loan reimbursement that allowed me to follow my passion without being hindered by the limits of my dental school loans. The support the loan reimbursement provided opened a door that led me down a career in public health.

Leadership isn't always easy. Early in my tenure as the Executive Director and Chief Dental Officer of the same organization, we were struggling to pull our aging clinics out of debt when disaster struck and a critical compressor failed. The replacement cost was impossible, our line of credit was used up,

and we were struggling to even meet payroll every week. Our Lewiston clinic was on the verge of disappearing. I made one phone call to Northeast Delta Dental. The response was immediate: "No problem. We can help."

That was a literal lifeline. Today, thanks again to their support, that same Lewiston clinic is doubling in size, building a sedation suite and adding specialty residency training. Community Dental is still able to provide hospital dentistry, care for disabled children and adults, orthodontic care for children and all aspects of advanced dentistry because of continued support from Northeast Delta Dental.

It's unbelievable to me to think that this entire transformation, the saved jobs, the restored health, the expanded access, is documented as just one line in a report. Last year's successes at Northeast Delta Dental are a testament to an organization that looks past the paperwork to see the people.

I am incredibly fortunate to have been on the Northeast Delta Dental Board of Directors for nine years and to now serve on staff for a mission built on hard work, forward-thinking, and, above all, heart.

With gratitude,

Jeffrey Walawender, DDS, VP Provider Network & Clinical Strategies

"It's unbelievable to me to think that this entire transformation, the saved jobs, the restored health, the expanded access, is documented as just one line in a report. Last year's successes at Northeast Delta Dental are a testament to an organization that looks past the paperwork to see the people."

— Jeffrey Walawender, DDS

Maine financials

Maine Dental Service Corporation, d/b/a Delta Dental Plan of Maine

Statutory balance sheet—December 31, 2025 and 2024

Admitted assets:	2025	2024
Cash and investments	\$ 88,985,315	\$ 82,527,788
Accounts receivable	4,870,521	3,772,875
Other assets	39,443	63,949
Total admitted assets	<u>\$ 93,895,279</u>	<u>\$ 86,364,612</u>
Liabilities and surplus:		
Accounts payable and accrued expenses	\$ 2,201,938	\$ 2,952,989
Subscribers' claims payable and related accrued expenses	2,479,275	2,342,474
Unearned revenue and advances	3,980,066	2,497,978
Total liabilities	<u>8,661,279</u>	<u>7,793,441</u>
Surplus	<u>85,234,000</u>	<u>78,571,171</u>
Total liabilities and surplus	<u>\$ 93,895,279</u>	<u>\$ 86,364,612</u>

Schedule of gross amounts billed, gross expenses incurred and changes in surplus for the years ended December 31, 2025 and 2024

Gross amounts billed:	2025	2024
Gross billings	\$ 207,935,232	\$ 193,396,724
Net investment revenue/(loss)	2,557,251	4,230,179
Total revenues	<u>210,492,483</u>	<u>197,626,903</u>
Gross expenses incurred:		
Professional services	183,502,178	169,365,692
Operating expenses	24,977,543	26,569,622
Total gross expenses incurred	<u>208,479,721</u>	<u>195,935,314</u>
Net income/(loss)	2,012,762	1,691,589
Change in net unrealized gain on investments	4,807,368	1,404,209
Change in statutory non-admitted assets	(157,300)	4,777
Increase in surplus	6,662,830	3,100,575
Surplus, beginning of year	78,571,170	75,470,595
Surplus, end of year	<u>\$ 85,234,000</u>	<u>\$ 78,571,170</u>

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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, 2025 and December 31, 2024, 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.

New Hampshire financials

Delta Dental Plan of New Hampshire, Inc.

Statutory balance sheet—December 31, 2025 and 2024

Admitted assets:	2025	2024
Cash and investments	\$ 86,296,817	\$ 77,871,234
Accounts receivable	6,743,661	7,254,168
Fixed assets, net and other assets	4,869,663	5,014,936
Total admitted assets	<u>\$ 97,910,141</u>	<u>\$ 90,140,338</u>
Liabilities and surplus:		
Accounts payable and accrued expenses	\$ 8,332,739	\$ 7,859,047
Subscribers' claims payable and related accrued expenses	2,477,976	2,418,575
Unearned revenue and advances	8,591,917	6,304,150
Total liabilities	<u>19,402,632</u>	<u>16,581,772</u>
Surplus	78,507,509	73,558,566
Total liabilities and surplus	<u>\$ 97,910,141</u>	<u>\$ 90,140,338</u>

Schedule of gross amounts billed, gross expenses incurred and changes in surplus for the years ended December 31, 2025 and 2024

Gross amounts billed:	2025	2024
Gross billings	\$ 532,283,843	\$ 493,876,385
Net investment and rental real estate income/(loss)	3,092,063	2,975,097
Total revenues	<u>535,375,906</u>	<u>496,851,482</u>
Gross expenses incurred:		
Professional services	479,899,150	443,466,274
Operating expenses	51,504,448	51,827,469
Other expenses	1,659,003	2,041,726
Total gross expenses incurred	<u>533,062,601</u>	<u>497,335,469</u>
Net income/(loss)	2,313,305	(483,987)
Change in net unrealized gain on investments	1,947,198	1,198,161
Change in statutory non-admitted assets	688,440	85,360
Increase in surplus	4,948,943	799,534
Surplus, beginning of year	73,558,566	72,759,032
Surplus, end of year	<u>\$ 78,507,509</u>	<u>\$ 73,558,566</u>

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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, 2025 and December 31, 2024, 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.

Vermont financials

Delta Dental Plan of Vermont, Inc.

Statutory balance sheet—December 31, 2025 and 2024

Admitted assets:	2025	2024
Cash and investments	\$ 44,074,228	\$ 42,060,860
Accounts receivable	2,713,073	2,507,469
Other assets	232,173	173,716
Total admitted assets	<u>\$ 47,019,474</u>	<u>\$ 44,742,045</u>
Liabilities and surplus:		
Accounts payable and accrued expenses	\$ 2,602,448	\$ 1,779,039
Subscribers' claims payable and related accrued expenses	1,536,576	1,472,575
Unearned revenue and advances	3,413,333	2,314,734
Total liabilities	<u>7,552,357</u>	<u>5,566,348</u>
Surplus	39,467,117	39,175,697
Total liabilities and surplus	<u>\$ 47,019,474</u>	<u>\$ 44,742,045</u>

Schedule of gross amounts billed, gross expenses incurred and changes in surplus for the years ended December 31, 2025 and 2024

Gross amounts billed:	2025	2024
Gross billings	\$ 120,338,666	\$ 113,018,449
Net investment revenue/(loss)	1,503,531	2,864,991
Total revenues	<u>121,842,197</u>	<u>115,883,440</u>
Gross expenses incurred:		
Professional services	106,320,725	99,117,338
Operating expenses	17,069,918	15,316,641
Total gross expenses incurred	<u>123,390,643</u>	<u>114,433,979</u>
Net income/(loss)	(1,548,446)	1,449,461
Change in net unrealized gain on investments	1,849,046	(342,954)
Change in statutory non-admitted assets	(9,180)	(15,082)
Increase in surplus	291,420	1,091,425
Surplus, beginning of year	39,175,697	38,084,272
Surplus, end of year	<u>\$ 39,467,117</u>	<u>\$ 39,175,697</u>

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William H. Lambrukos
Senior Vice President, Operations

The financial statements of Delta Dental Plan of Vermont, Inc., as of, and for the years ended, December 31, 2025 and December 31, 2024, 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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