

FCA | VENTURE PARTNERS



INVESTING IN ENTREPRENEURS THAT IMPROVE
HEALTHCARE

Investment Area of Interest:

Dental Insurance

June 2021

Authored by: Will Mabry

Overview of Dental Insurance Industry

Obtaining good dental insurance is unusually difficult in America. One in every four people in the United States do not have dental insurance.¹ There are many companies that provide dental insurance, but most policies are expensive and do not cover much. Dental insurance can be costly and ineffective in paying for necessary treatments for people with low incomes. Plans often have small annual coverage limits and only around 9% of customers reach their limits annually. These annual coverage limits have not changed drastically since the 1970s. A significant amount of people pay more in premiums than their actual dental care expenses. The big players in the dental insurance industry profit off these inefficient plans.

Private dental coverage might not make sense for a lot of people. Most who have dental coverage do so through an employer. Individual plans are very expensive and the premiums are often more than the cost of care. Lack of competition has enabled many inefficient companies. There are, however, several innovative dental insurance startups that are changing the calculus for the product. I will discuss them individually later in this paper.

Most dental insurance coverage plans provided by an employer are similar. According to the National Association of Dental Plans (NADP) the plans usually follow a 100/80/50 coverage level.² Preventative care is covered 100%. This includes periodic exams, X-rays, and sealants. Basic procedures are covered from 70-80 percent. This includes office visits, extractions, fillings, root canals, and periodontal treatment. Major procedures such as inlays, bridges, dentures, crowns, implants, and root canals are covered 50% or less. The typical deductible of a plan like this is \$50 to \$100 and the annual coverage limit is around \$500.

There are three common types of dental insurance plans: Indemnity, PPO, and HMO. The first type is a fee-for service or indemnity plan. This type of plan lets patients obtain the desired services they want from a dentist of their choosing. The dental office or the patient then submits a claim to the insurance provider for possible reimbursement. These plans have a

wide network of providers and a high coverage limit in exchange for high premiums.³ The next type of plan is a Preferred Provider Organization plan (PPO). These insurers provide the client with a network of providers. They are not required to see in-network providers, but they will receive lower reimbursement if they do. This is a good choice for someone that wants some flexibility in choosing their dental providers but does not want the extra cost associated with an indemnity plan. HMO plans are the third type of plan and they require their customers to only see in-network providers. Preventive services are fully covered. Basic procedures will be paid with a co pay. Major and restorative procedures will be covered by less than 50%. This plan is the most cost-effective plan but does not offer many benefits and can be costly if your annual coverage limit is reached. The cost of these plans range from \$20-\$80 a month, have deductibles of \$50-\$100, and have an annual max coverage limit of \$1000-\$2000. PPO plans produced the highest revenues out of the other types of dental insurance coverage and is expected to remain the highest performing coverage type over the next few years.⁴

Larger companies often choose to self-fund their plans. This means that they collect premiums from their employees and pay their claims out of reserves and their own funds. While assuming some risk, these plans are more efficient in that profit is not required or expected. These employers usually utilize dental insurance companies to help with administrative services and gain access to their network. These plans are called Administrative Services Only or ASO plans. The employers can design a plan with the insurance company that might include co-payments for different types of procedures. The benefit of this type of plan is that employers only pay for the actual claims.

Preventative dental care is more important than most realize. It not only prevents having to undergo intensive oral procedures but can also prevent other health complications. Dental complications account for 2.5% of all emergency room visits and it is estimated that emergency room dental treatments cost \$2 billion every year.⁵ Most visits are “solved” by quick fixes such as pain medication, but this type of solution often does not address the main underlying medical issue and is an inefficient use of healthcare dollars. Regular dental checkups

are essential in preventing cavities, dental disease, and other medical issues. Dental insurance coverage costs are a major reason why many do not receive regular care.

Current Market and Trends

The current inefficiencies and large potential market size create significant opportunity for innovation in dental insurance in the United States. The dental market size in the US as measured by revenue was \$83.6 billion in 2020. This number is expected to increase by 0.9% this year.⁶ This industry is very lucrative and there is a lot of room for growth as 25% of Americans don't have any form of dental insurance. Through innovation and cost-effective plans, companies may be able to grow their customer base by appealing to those who are uninsured. Healthcare expenditure is increasing for consumers in the United States, creating more demand for health and dental insurance.⁷ Figure 1 shows the current trend of the dental insurance market size. Figure 2 shows the growth of the amount of people with dental benefits. It also shows that a majority of people with dental insurance have obtained it through private coverage vs public coverage.

Figure 1.

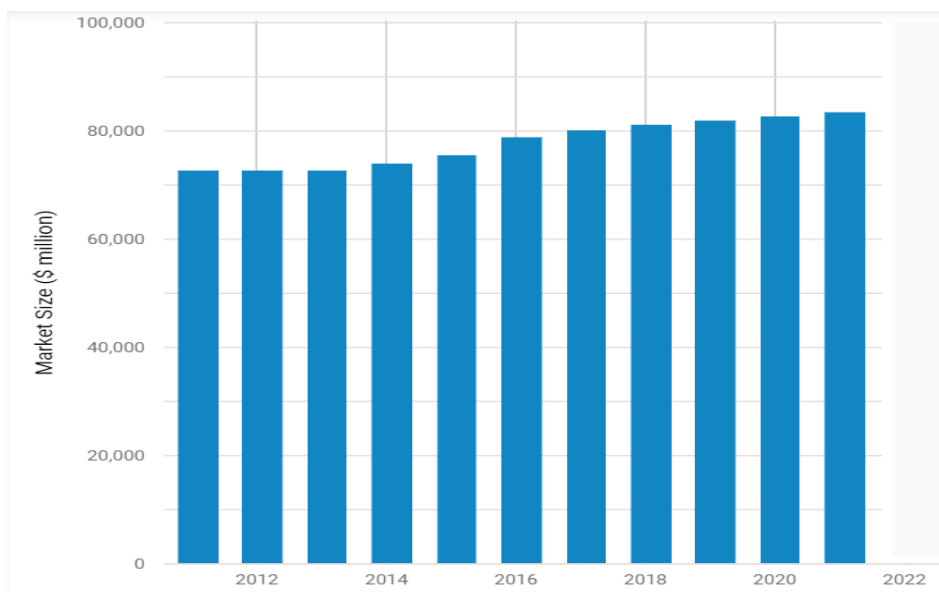
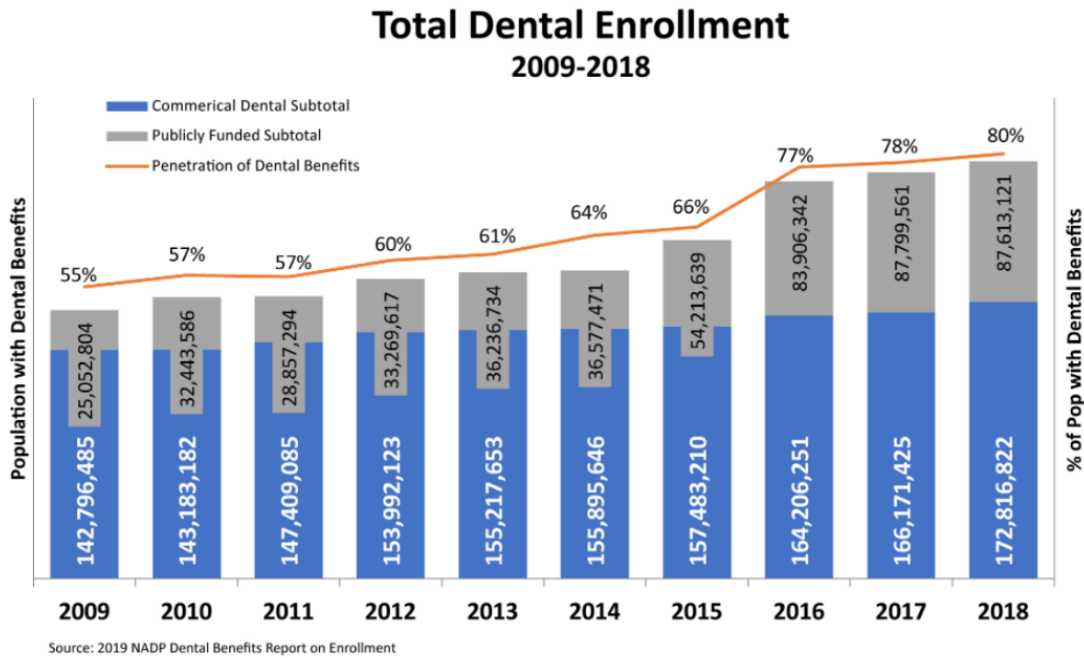


Figure 2.⁸



Covid-19 had an immense effect on people’s access to dental insurance. As companies were forced to layoff workers and the unemployment rate grew, many employee sponsored dental insurance plans were cancelled. Dental insurance is very expensive so many people did not purchase individual coverage plans after they lost their jobs. One study estimates that around 47% of people that lost their dental insurance due to the pandemic are not going to purchase individual coverage.⁹ However, when people get their jobs back employers will likely keep paying for dental insurance so dental insurance figures are unlikely to change significantly as the pandemic comes to an end.

The 2010 Affordable Care Act only requires dental insurance for children, so most adults are unable to attain publicly funded dental benefits.¹⁰ Only 11 states have extensive Medicaid adult dental benefits. Without any disruption in the industry, many low wage workers will not have access to necessary dental services that could prevent other health problems down the line. Figures 3, 4, and 5 outline the geographical distribution of people with dental insurance, people with dental insurance that did not see a dentist in the past 12 months, and people who

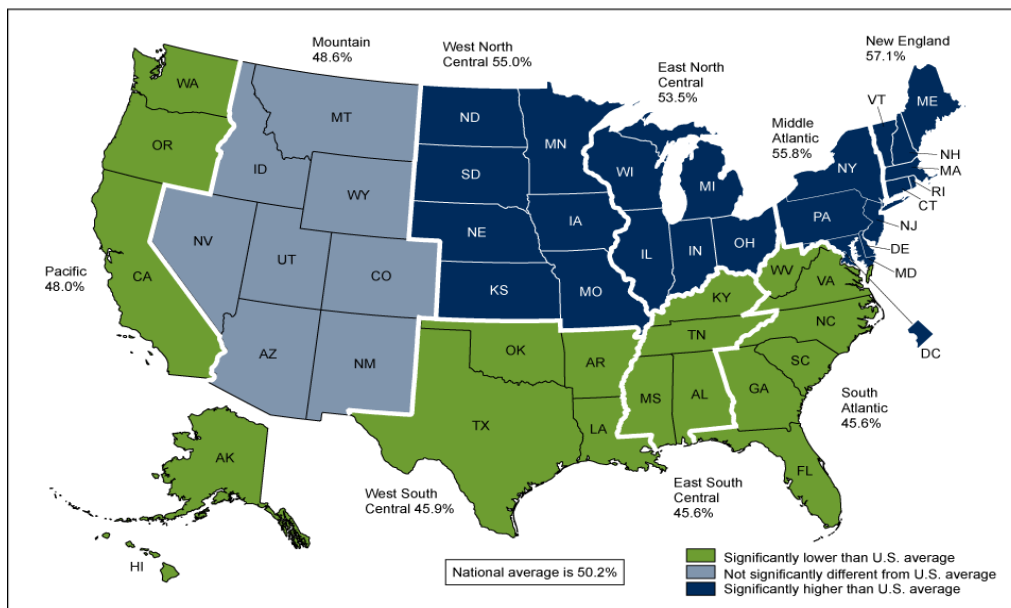
needed dental care but couldn't afford it. These figures highlight the areas of the country that struggle the most when it comes to gaining access to dental care.

I do not think that Medicare will extend its coverage to dental benefits in the next five years. Recent attempts at adding dental benefits to Medicare have not been successful.¹¹ I spoke to Dr. Jeannie Beauchamp, a pediatric dentist who is active with the Tennessee Dental Association. She stated that the majority of dental associations are not in favor of the addition of dental care to Medicare benefits because they know that it will be underfunded. Most dental associations would rather the government create policies that hold insurers accountable than extend publicly funded benefits.

Figure 3.

Percentage of dentate adults age 18-64 who had dental care coverage, by region United States, 2014-2017.

Figure 1. Percentage of dentate adults aged 18–64 who had dental care coverage, by region: United States, 2014–2017

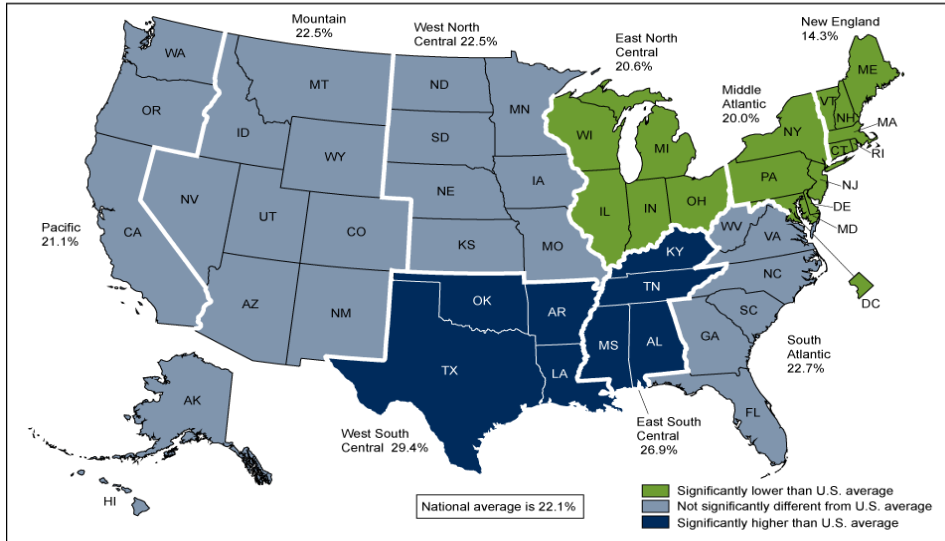


NOTES: Significance evaluated at the 0.05 level. Dental coverage includes adults with private health insurance plus dental coverage that was part of their health insurance or added as a separate plan. Adults with public insurance are not shown. See definitions in this report. Access data table for Figure 1 at: https://www.cdc.gov/nchs/data/databriefs/db336_tables-508.pdf#1. SOURCE: NCHS, National Health Interview Survey, 2014–2017.

Figure 4.

Percentage of dentate adults aged 18-64 with dental coverage who did not see a dentist in the past 12 months, by region: United States, 2014-2017

Figure 2. Percentage of dentate adults aged 18-64 with dental care coverage who did not see a dentist in the past 12 months, by region: United States, 2014-2017

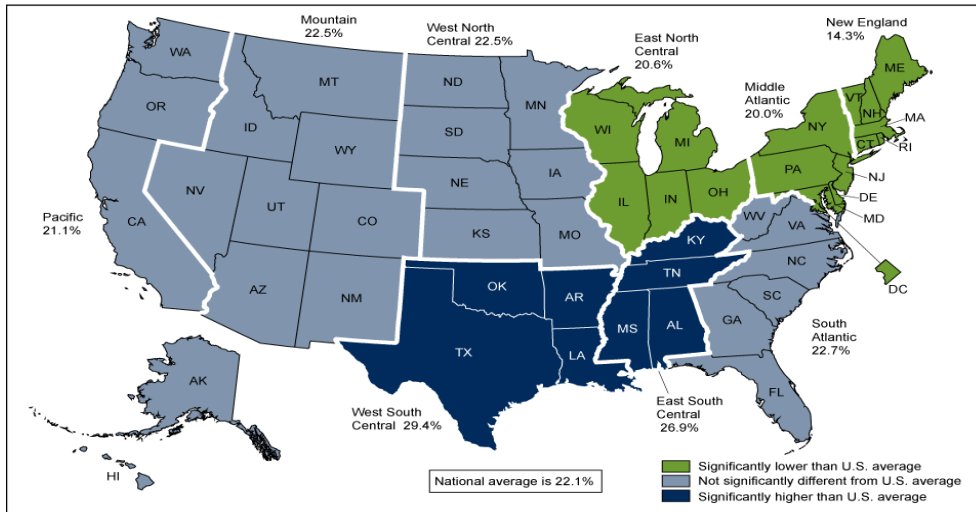


NOTES: Significance evaluated at the 0.05 level. Dental coverage includes adults with private health insurance plus dental coverage that was part of their health insurance or added as a separate plan. Adults with public insurance are not shown. See definitions in this report. Access data table for Figure 2 at: https://www.cdc.gov/nchs/data/databriefs/db336_tables-508.pdf#2. SOURCE: NCHS, National Health Interview Survey, 2014-2017.

Figure 5.

Percentage of dentate adults aged 18-64 with dental coverage who needed dental care but couldn't afford it in the past 12 months, by region: United States, 2014-2017.

Figure 2. Percentage of dentate adults aged 18-64 with dental care coverage who did not see a dentist in the past 12 months, by region: United States, 2014-2017



NOTES: Significance evaluated at the 0.05 level. Dental coverage includes adults with private health insurance plus dental coverage that was part of their health insurance or added as a separate plan. Adults with public insurance are not shown. See definitions in this report. Access data table for Figure 2 at: https://www.cdc.gov/nchs/data/databriefs/db336_tables-508.pdf#2. SOURCE: NCHS, National Health Interview Survey, 2014-2017.

Figures 3, 4, and 5 are derived from the CDC.¹²

Challenges in the Industry

There are many problems with the current state of dental insurance in the United States. Dental insurance costs, on average, \$360 a year for private coverage. An adult cleaning costs anywhere between \$73 and \$130. If an adult goes to the dentist for two cleanings a year and does not require any other procedures, they would be paying more for premiums than they would if they were to pay for their visits out-of-pocket. However, this relies on the assumption that no additional dental work is required. While this is true, most dental insurance still won't cover a significant portion of a major dental procedure. Most plans have coverage limits of \$1000 to \$2000 and pay for non-preventive dental procedures with a co pay. Dental coverage limits were \$1000 in 1972 and today they are very similar. The coverage limit today should be \$4,000-\$8,000 adjusted for inflation. Basic and major dental procedures are usually several thousand dollars so maximum coverage limits are triggered before the cost of many treatments are covered. Insurance is meant to alleviate risk, but dental insurance fails to mitigate risk like a traditional health insurance plan.

While these plans make sense for some people, a majority will lose money on their plans by paying high premiums for very limited coverage. Only around 9% of people in 2020 reached their annual coverage limit so this means that a majority of people paid more in premiums than they actually used.¹³ Experts have said that having dental insurance is a big incentive for people to actually visit this dentist. This is important to consider as 98% of dentists believe that preventive dentistry is key for improving overall health.¹⁴ Access to preventive care is a significant issue and should be prioritized. Dental insurance is also very complicated for most people to understand. Policy agreements and billing information are very complex and dental insurance companies are not always transparent on the coverage they offer. Dental practices often have to employ multiple people to work on insurance claims and organize all of the complex paperwork involved.

Dental insurance networks can often have negative effects on dentists and how they run their practices. For example, insurance networks get dental practices to become a part of their networks. Dentists join these networks and agree to receive reduced fees in exchange for a constant stream of patients. However, many dentists drop out of these networks because the insurance companies pay a fixed fee for each procedure without accounting for expenses. Dentists who are not completing a large number of high-priced procedures struggle to run a business on this revenue.

Certain policies can inadvertently cause negative effects on the enrollees' health. For example, most insurance companies will only cover a limited amount of dental visits one may need for gum therapy. Gum disease requires many tests and x-rays to monitor a patient's progress. Gum disease has links to heart attacks and Alzheimers so this is very important. The current dental insurance system can be very detrimental to people with low incomes who can not afford to take the risks of paying out-of-pocket.

Convergence of Health and Dental Insurance

The number of coverage plans that combine health and dental benefits has doubled since 2018.¹⁵ This may become a large threat to stand-alone dental providers, which will be forced to adapt or risk losing new consumers. Convergence of health and dental insurance may help alleviate some of the cost issues associated with traditional dental insurance. This convergence is threatening to standalone dental insurance companies. Insurance providers want to experience the large profits that dental insurance providers are able to earn. Around 80% of health insurance providers offer dental benefits today.¹⁶ These health insurance providers may move to integrate dental insurance benefits into their existing healthcare policies. United Healthcare already offers the ability to bundle dental insurance with short term health insurance, fixed indemnity insurance, vision insurance, and accident insurance.¹⁷

The ability to bundle general healthcare, dental, and vision insurance is very attractive to consumers. A study by West Monroe in 2018 reports that nearly 9 in 10 health and dental executives believe that convergence is accelerating.¹⁸ If this trend continues it has the potential to disrupt the market and solve many of the historical challenges in dental insurance. However, this convergence is still in very early stages and a significant amount of development on both the technical and managerial sides of insurance companies will need to happen in order for this to prove feasible.

Alternatives to Common Dental Insurance

There are two alternatives to dental insurance besides the innovative startups that I will explore in the following section. There is the option to get work done at dental schools for significantly lower costs.¹⁹ Dental schools offer dental work for a low price. These procedures are performed by dental school students and are supervised by a licensed professional. There are also Dental Clinics that charge patients based on income. While these are options are attractive, appointments are difficult to come by as demand is very high and supply is low. Dental savings plans are also a good alternative. These work as a subscription service where one pays a yearly fee and gets discounts on procedures. There are many scam companies for dental savings plans so it is worth the extra research to make sure a company isn't selling fraudulent plans.²⁰ The Federal Trade Commission is cracking down on these fraudulent plans and offers several resources in order to spot them as a consumer.²¹

Traditional Providers

The traditional dental Insurance market is dominated by a few large companies. These insurers have not been forced to adapt their policies in a very long time. I have highlighted a few of the major providers in the United States, most of which are also major providers for health and life insurance. Dental insurance plans offered by the providers below offer similar coverage packages and fail to address many of the issues with modern dental insurance.



Global health service company providing Medicare and Medicaid products and health, life, and accident coverage.

Founded- 1981



Provides comprehensive health care coverage with “no surprises” and is working to expand choice and improve quality, affordability, and experience.



Creates affordable health care plans by partnering with providers that value quality and cost-effective care.



Public company: CI (NYSE)
\$83.10 billion market cap 2021
\$160.4 billion in revenue 2020



73, 700 Employees
Bloomfield, CT
<https://www.cigna.com/>



MetLife, Inc. is a leading global provider of insurance, annuities, and employee benefit programs.

Founded- 1868



Offers home, dental, auto, vision, and other types of insurance to individuals and institutional customers. Policies are sold by a large network of agents across the nation.



Provides customers with a plethora of protection services to best fit their financial needs.



Public Company: MET (NYSE)
\$55.45 billion market cap 2021
\$67.84 billion in revenue 2020



51,944 employees
New York, NY
<https://www.metlife.com/>



Not-for-profit organization that is the nation's largest provider of dental insurance serving over 80 million Americans.

Founded- 1965



Offers cost-effective dental coverage in all 50 states, Puerto Rico, and other U.S. territories. The Delta Dental Plans Association is composed of 39 independent Delta Dental member companies.



Utilizes their large network to offer cost-effective plans to a wide variety of people.



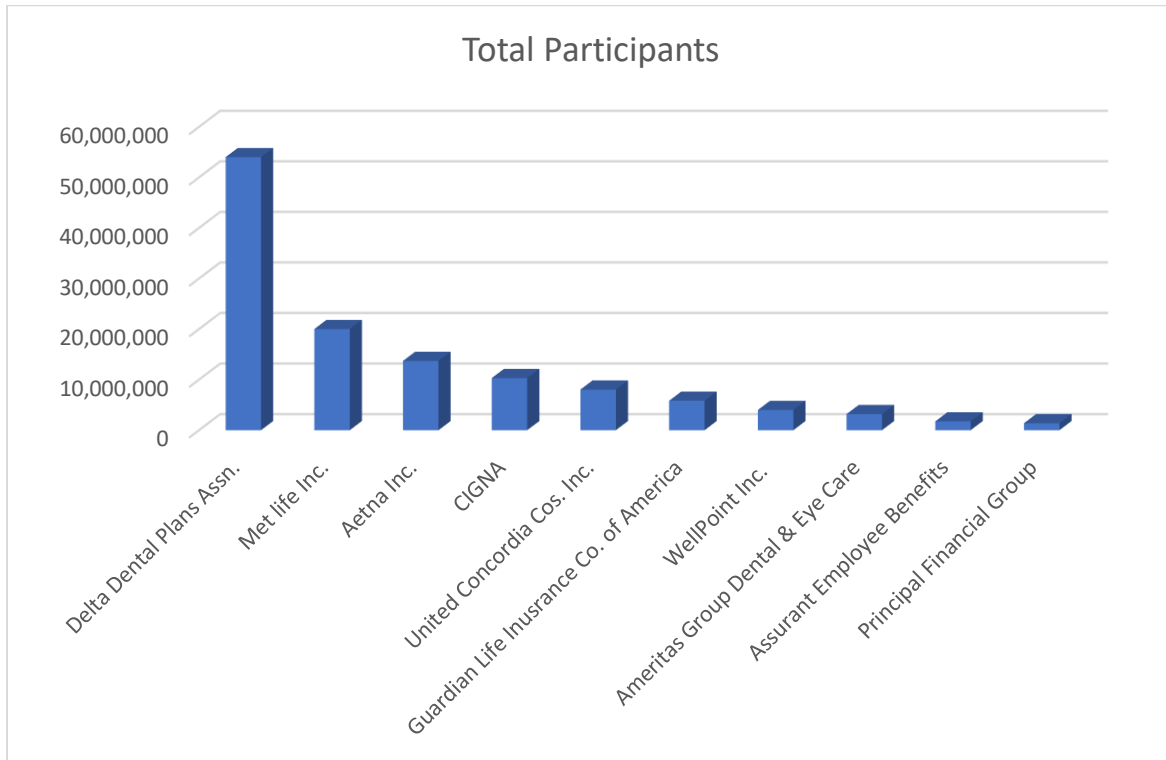
\$23.3 billion in national revenue
Private Company



<https://www.deltadental.com/>

Figure 6.

Top 10 major dental insurance companies and their total participants.








Delta Dental

Delta Dental is America's largest dental insurance provider. They are a nonprofit that serves over 80 million people.²² Delta Dental is effective in providing relatively low-cost dental insurance to a large number of people. However, they have faced a lot of criticism over their non-for-profit status. In 2016, the top 10 executives earned more than \$30 million.²³ It has not-for-profit tax status but only donates a small amount of its revenue to charitable organizations. Board fees seem excessive, with members receiving fees of \$172,000 to \$223,000 in 2016. The company has not released any corporate salaries since 2016. Delta Dental proves how lucrative this industry can be. Delta Dental's presence in the industry is most likely here to stay. However, it is interesting to analyze this criticism and what effect it could have on the company.

Innovative Startups

While the dental insurance industry has remained largely unchanged for several decades, these innovative startups are seeking to cause a disruption and change the way that dental insurance is provided. These companies utilize technological innovation to make dental insurance more affordable and intuitive. These startups have the potential to help make dental coverage more accessible and to help provide care to the millions of Americans without dental insurance. I will outline the startups that are moving into this industry and how they plan on breaching the market.

 <p>Bento is a modern alternative to the administration of dental care benefits that utilizes cloud-based solutions.</p> <p><i>Founded- 2017</i></p>	 <p>Bento’s platform allows employers to self-insure their group dental benefits regardless of their budget. The company employs a pay as you go model, making their plans as cost-effective as possible. Bento also offers family and individual dental plans helping people who are uninsured gain access to a cost-effective PPO network.</p>
 <p>Bento supports employers and group discount plans but also offers dentists the flexibility to offer in-office plans. They only charge a small membership fee for a large network and administrative tools. Their software allows the patient and dentist to foster a relationship without interference from the insurance company or employer.</p>	 <p>Private Company \$3 million seed round completed in 2018</p>
 <p>29 employees Boston, MA https://bento.net/</p>	

Bento is sponsored by the American Dental Association. The ADA President says that “Bento’s solution is optimal for creating transparency in dental care for as many patients as possible because it streamlines payments and allows patients and dentists to come up with appropriate dental care plans without interference.” Bento allows employers to self-fund their

insurance plans which gives them significant amount of savings because customers only pay for the care that is needed. Their model is already proving successful because it provides companies savings of 20%-40%. Bento's CEO, Ram Sudireddy, told Indian New England news that he believes dental insurance is a scam.²⁴ Mr. Sudireddy has founded and successfully exited three other technology companies.

Bento believes that it has the ability to offer savings to companies who are currently insured by expensive, ineffective coverage plans. Their app is easy to use and transparent for patients and dentists. Bento says that dentists have enjoyed the platform as customers can book and cancel their appointments with ease at the convenience of their phone. Their model makes oral care more accessible and offers price transparency to its members which is something that is not present in traditional dental insurance models.

The Tennessee Dental Association has given an endorsement to Bento and plans to introduce the platform to their local dental societies and over 2,500 dentists. Bento permits offices to offer individual and group in-office plans. This encourages offices to make their operations more efficient and to lower their administrative costs by utilizing Bento's platform. Bento has received endorsements from multiple other state dental associations besides the TDA. These state associations will help Bento expand their ability to provide affordable dental insurance to the United States.

LEVEL

Level is an employer-sponsored dental benefits company that allows people to easily find, manage, and pay for care.

Founded- 2018



Level allows employees to self-insure the members of their company through a seamless dental care process. The app allows consumers to see all provider costs beforehand and keep track of all their remaining benefits.



The Level app shows an online dashboard with all appointments, provider prices, and bills. The app allows you to pay for your procedure with a simple “pay” button. It transforms traditional insurance by allowing consumers to control their care through a very intuitive and easy to use app.



\$27 million Series A round completed in 2021
Undisclosed Seed round in 2018



114 employees
New York, NY
<https://level.com/>

Level’s app changes how consumers find, manage, and pay for dental care. Level claims that it can save employers around 20% in their dental insurance costs.²⁵ Their software eliminates the hassle of consumers communicating with dentist offices and deciphering complicated bills and insurance claims. The company has recently had a successful Series A funding round and hopes to expand its reach to new employers. Level plans on expanding to other insurance areas in the future such as vision, disability, critical illness, and life insurance.

Level’s \$27 million Series A capital raise was announced earlier this year. This funding will help them build their team and improve their products. Specifically, Level plans on developing a product that will help bring Fortune 500 benefits to smaller businesses. The Level Dental CEO, Paul Aaron, was one of the first employees at the digital payment company Square. His experience at Square has aided him in developing seamless payment systems at Level. Level has saved companies on average 20% on their dental insurance costs and as high as 43% for Thistle and 47% for First Round Capital.²⁶



A dental insurance alternative that allows individual consumers to use a pay-as-you-go model or a monthly payment model

Founded- 2019



Electric toothbrush manufacturer Quip has created quipcare as a modern dental insurance alternative. Its app provides users with transparent rates of in-network dentists.



The free quipcare app lets consumers browse rates for procedures and earn rewards for using their app to schedule their care. It offers a pay-as-you-go model with rates 30%-40% less than average rates. It also offers an upgraded quipcare+ service that includes two check ups and reduced rates on x rays for \$25 per month.




\$31 million in revenue (quip)
\$60 million total in funding from Sherpa Capital, TriplePoint Capital, NFP Ventures and others




158 employees (quip)
Brooklyn, NY
<https://www.quipcare.com/>

Quip has been one of the fastest growing dental care companies of its kind. In 2016, it acquired the dental insurance company Afora for an undisclosed amount in order to set its sights on creating an easy-to-use dental insurance alternative. Afora is an alternative to dental insurance whose plans start at \$25 a month. They had a network of around 300 practices in the 5 boroughs of New York City at the time of acquisition. Their existing network combines with Quip's technology and marketing resources make for a very promising combination. Quipcare can be used as a cost-friendly supplement to an employer provided plan or on its own. Quipcare has launched in New York City and is looking to expand. If Quip's success is any indication of Quipcare's future, it has a lot of promise, especially if it can continue to attract dentists to its network.




Beam is a dental benefits company that utilizes a connected toothbrush and app to connect consumers with the dental goods and services that they need


Founded- 2012




Beam is an insurtech startup that allows employers to purchase membership plans for their company. Beam members are given a connected toothbrush that rewards for consistent brushing. The coverage is cost-effective and gives consumers incentives to take care of their teeth through rewards points.



Members are given access to their online system that houses all insurance data such as premiums, deductibles, family history, book information, and billing information. Their connected toothbrush promotes healthy habits and allows them to track all of their members.



\$36 million in revenue 2020
 \$5.5 million Series B round completed in 2017 lead by L&C Ventures
 \$22.5 million Series C round completed in 2018 lead by Kleiner Perkins
 \$55 million Series D round completed in 2019 lead by Georgian
 \$80 million Series E round completed in 2021 lead by Traverse Fund



257 employees
 Columbus, Ohio
<https://beam.dental/>

Beam closed an \$80 million Series E capital raise in March.²⁷ The company has experienced extremely fast growth and its revenue has increased by 600% in the last three years. Beam is unique in that it has also developed the connected toothbrush as a part of its model. The toothbrush incentivizes healthy habits in a transparent rewards system. Beam only spends around \$0.70 of each dollar in premiums on paying out claims. This small loss-ratio and their resultant success has encouraged investors to keep putting large amounts of capital into the business.



Pearl utilizes an AI-forward approach to validate diagnoses and detect fraud in claims.

Founded: 2019



Pearl seeks to transform the healthcare industry through its machine learning systems. Its products can reduce fraud for insurers, measure performance in dentists, and automate many processes across dentistry.



Pearl currently offers three products. "Second Opinion" reviews scans performed by dental practices to help validate diagnoses. "Practice Intelligence" gives practices access to advanced analytics to make their processes more efficient. "Smart Margin" prepares feedback for practices on accuracy of scans for dental restoration and manufacturers.



\$11 million Series A raised in 2019 led by Craft Ventures



18 employees
West Hollywood, CA
<https://www.hellopearl.com/>

Pearl's CEO, Ophir Tanz, is a co-founder of the advertising tech company GumGum. Tanz stepped down from the company so that he could run Pearl. GumGum is a company that uses machine learning technologies for advertising and sports. GumGum has experienced a lot of success and they thought that they could apply their machine learning technology to the healthcare industry. Tanz believes that their technology can innovate healthcare and that dentistry is a massive market opportunity.²⁸ Insurers receive thousands of claims each day and Pearl allows carriers to receive automated claims review and identify fraud. Their technology can flag suspicious claims that would have been normally overlooked. Their machine learning abilities can also detect errors in diagnoses and improve the patient experience. Pearl plans on entering other areas of healthcare in the future.

Conclusion

Dental insurance has proven to be a very lucrative industry. While dental insurance only occupies a small percentage of the overall healthcare market, it remains an \$83.6 billion dollar industry. The inefficiencies in the current dental insurance market are a prime opportunity for startups to attract customers away from traditional dental insurance companies. There are millions of Americans without dental insurance that desire a cost-effective benefits program that provides good coverage. Challenges for dental insurance startups include the health and dental insurance convergence and competition against dental and healthcare giants such as Cigna and Delta Dental. However, startups such as Level and Bento have already begun to demonstrate how much market potential this industry has. These companies are utilizing technological advancements to improve the dental insurance industry and develop online platforms that make dental insurance accessible and easy to understand. These startups currently account for a small percentage of the dental insurance market. In order for them to grow their position in the market they will need to scale quickly and convince companies to leave their current providers for a new, untraditional plan. They will also need to create networks in more cities and grow their presence around the country. This industry is ripe for innovation and a prime investment opportunity.

FCA | VENTURE PARTNERS

Founded in 1996, FCA Venture Partners has a long history of investing in successful healthcare entrepreneurs. We are passionate about building sustainable businesses and providing strategic value to our portfolio companies.

FCA invests \$1 - 6M in fast growing healthcare companies making processes in the industry faster, better, and cheaper while improving the quality of care and the patient experience.

With its location in Nashville, roots with Clayton Associates and the McWhorter Family, and deep involvement in the growth of the U.S. healthcare community, FCA Venture Partners is poised to take advantage of disruptive opportunities that help move healthcare forward.

References

- ¹ <https://www.whydental.org/about/industry-overview>
- ² <https://www.nadp.org/>
- ³ <https://www.investopedia.com/best-dental-insurance-4843282>
- ⁴ <https://www.alliedmarketresearch.com/dental-insurance-market-A06828>
- ⁵ <https://www.dentistrytoday.com/news/industrynews/item/7226-emergency-room-visits-for-dental-problems-cost-2-billion-a-year>
- ⁶ <https://www.ibisworld.com/industry-statistics/market-size/dental-insurance-united-states/>
- ⁷ <https://www.ibisworld.com/industry-statistics/market-size/dental-insurance-united-states/>
- ⁸ <https://www.whydental.org/about/industry-overview#:~:text=Two%2Dthirds%20or%20172.8%20million,part%20of%20a%20medical%20plan>
- ⁹ <https://journals.sagepub.com/doi/full/10.1177/0022034520954126>
- ¹⁰ <https://www.ada.org/en/publications/ada-news/2013-archive/august/affordable-care-act-dental-benefits-examined>
- ¹¹ <https://www.medicareresources.org/medicare-benefits/dental-coverage-what-to-expect-from-medicare/>
- ¹² <https://www.cdc.gov/nchs/products/databriefs/db336.htm>
- ¹³ <https://bento.net/self-insured-group-dental-plan/>
- ¹⁴ <https://dentaquest.com/pdfs/reports/reversible-decay.pdf/>
- ¹⁵ <https://www.dentistryiq.com/practice-management/industry/article/14183663/new-survey-shows-changing-dental-insurance-landscape-heres-what-you-need-to-know>
- ¹⁶ <https://www.managedhealthcareexecutive.com/view/convergence-of-dental-health-insurance-increases>
- ¹⁷ <https://www.uhc.com/dental-vision-supplemental-plans/insurance-bundles>
- ¹⁸ <https://www.dentistryiq.com/practice-management/insurance/article/14179063/convergence-of-dental-and-health-insurance-is-accelerating-according-to-study>
- ¹⁹ <https://www.colgate.com/en-us/oral-health/dental-visits/discount-dental-work-through-a-dental-school>
- ²⁰ https://www.nadp.org/Ten_Quest.aspx
- ²¹ <https://www.consumer.ftc.gov/articles/spot-health-insurance-scams>
- ²² <https://www.deltadental.com/>
- ²³ <https://nonprofitquarterly.org/when-is-a-nonprofit-not-a-nonprofit-the-delta-dental-situation/>
- ²⁴ <https://indianewengland.com/2019/07/serial-entrepreneur-ram-sudireddy-says-dental-insurance-is-a-scam-as-he-tries-to-solve-it-through-his-fourth-venture-bento/>
- ²⁵ <https://level.com/blog/introducing-level>
- ²⁶ <https://level.com/blog/rebuilding-insurance-help-people-businesses-unlock-more-benefits>
- ²⁷ <https://techcrunch.com/2021/03/02/beam-raises-80m-as-the-dental-insurer-looks-to-keep-up-rapid-historical-growth/>
- ²⁸ <https://techcrunch.com/2019/05/08/pearl-the-healthcare-spinout-from-la-based-ai-startup-gumgum-raises-11-million/>