

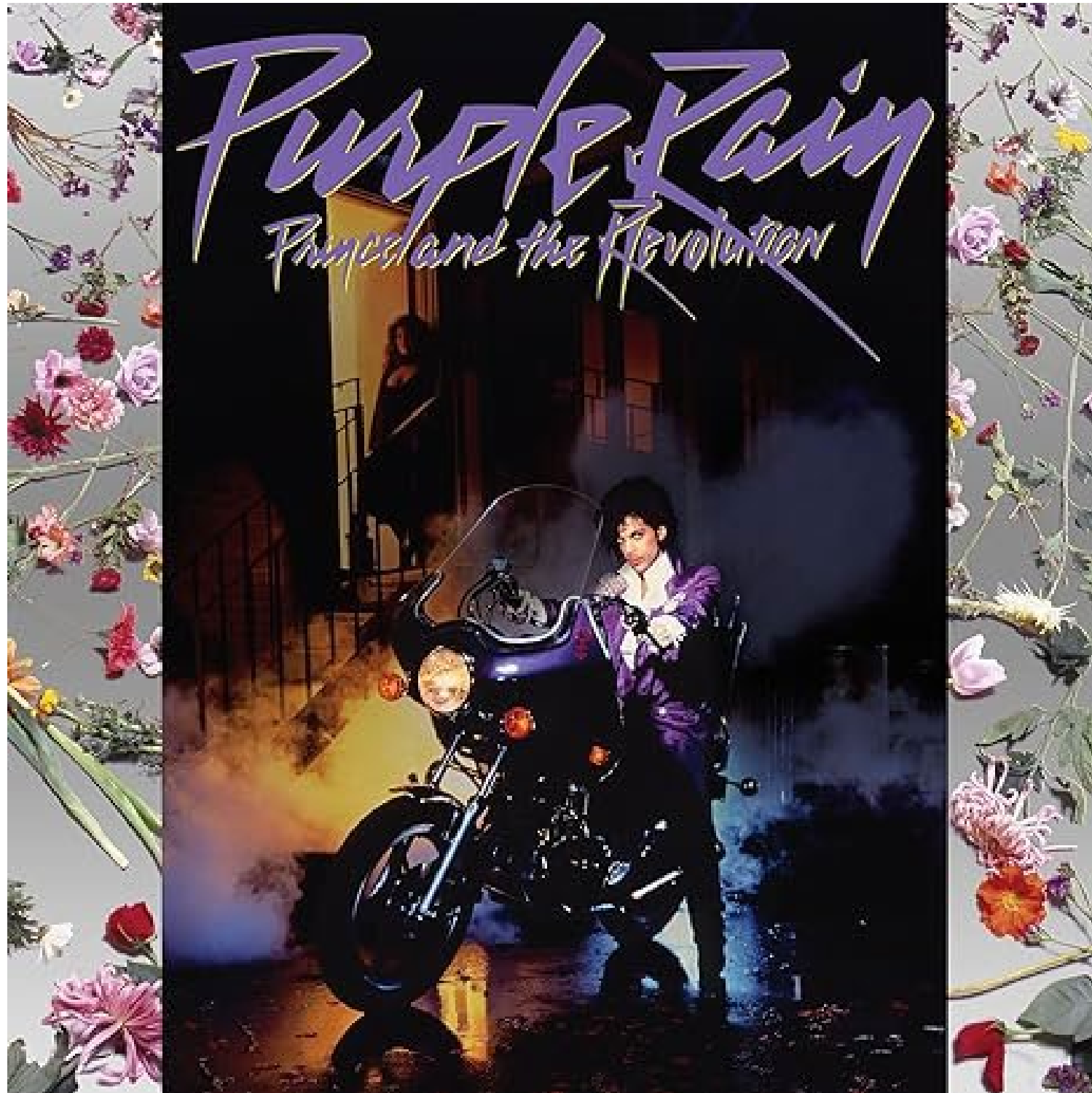
2024

**Enrollment
Technology
Strategy Seminar**

Ready for Innovation

Why Now? Why Us?

Dig If U Will The Picture...



“Nobody believed that this was going to be such a catalyst for the kind of success that it had. To be able to do something that’s that experimental and that bold, and have it be that popular and connect that universally, it’s just unbelievable.”

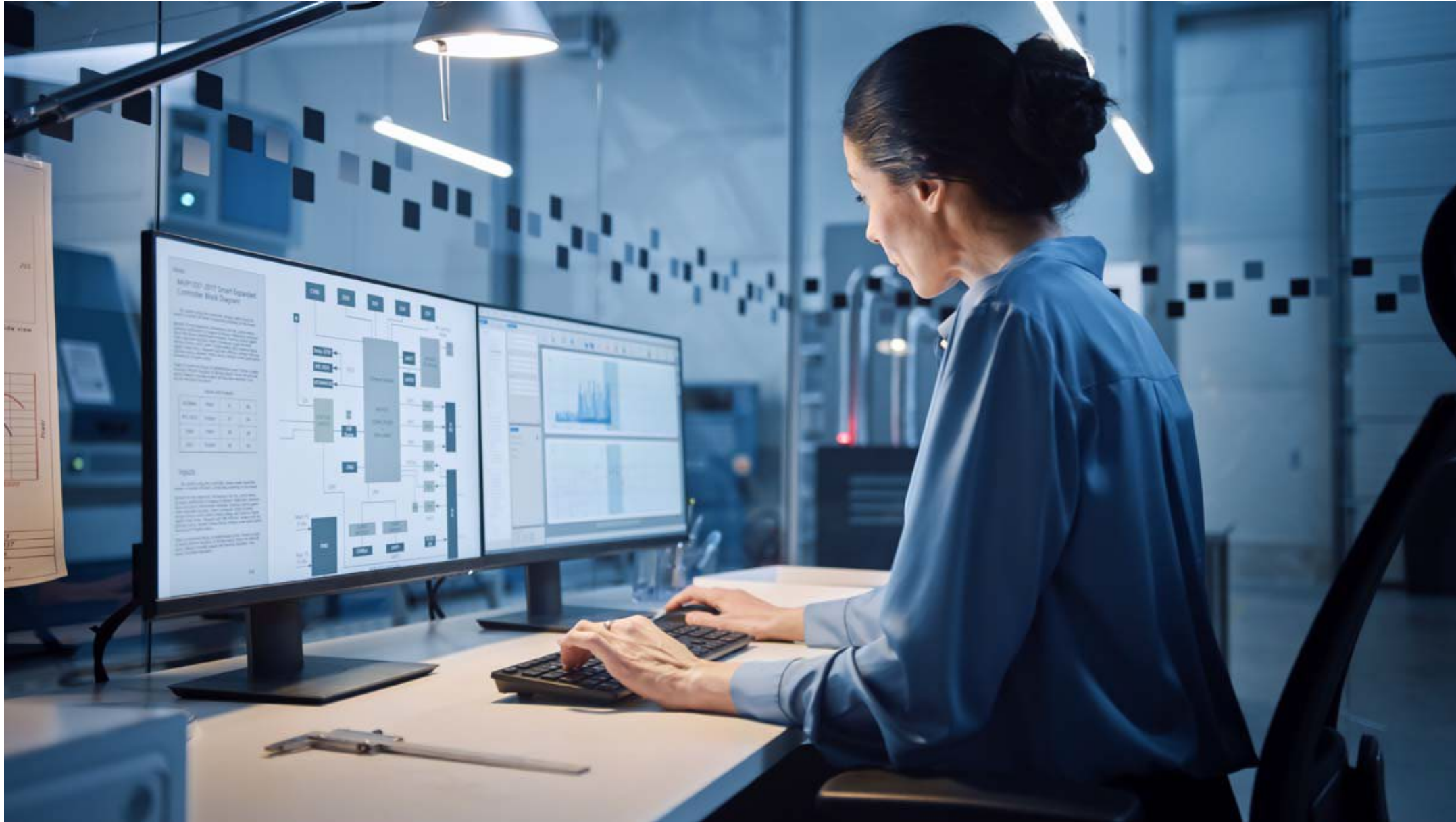
- Alan Light



Innovation requires ...

1. Motivation
2. Means
3. Mindset

Transformation Motivates Innovation



Creating **exceptional and frictionless experiences** will influence the process of **reimagining** the business and identifying the digital capabilities needed to excel in the marketplace.

Success Requires Innovative Thinking

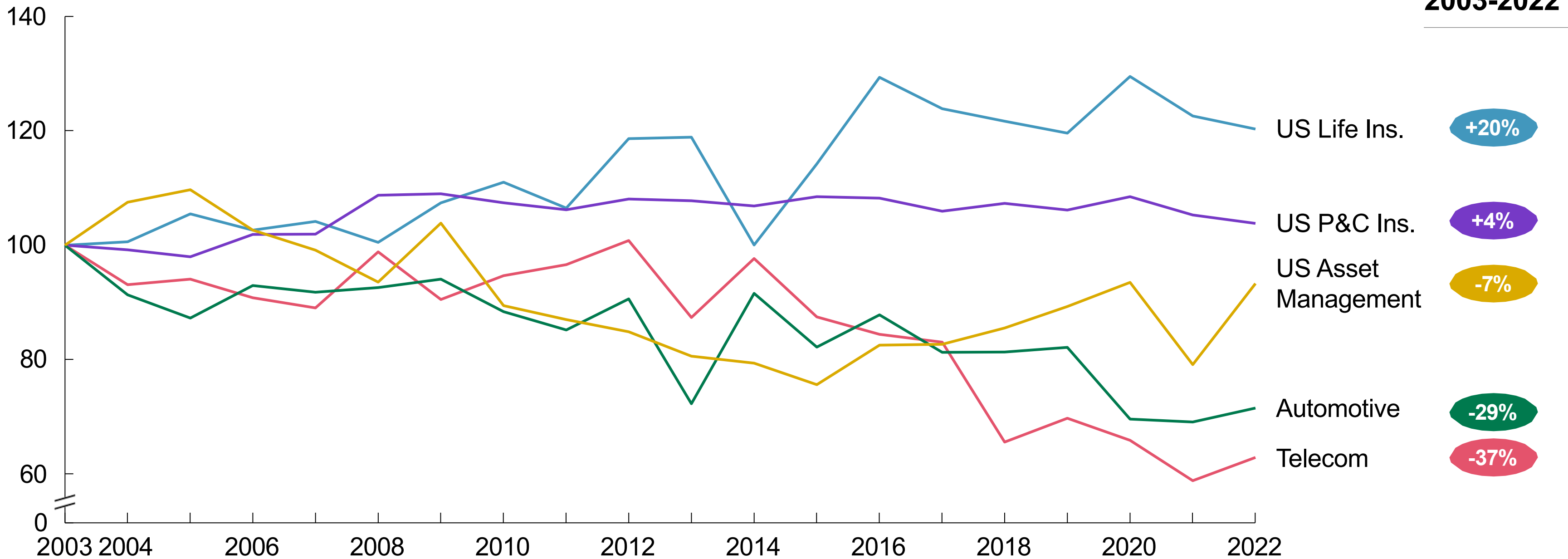
1. Workforce dynamics are continually shifting.
2. We need to develop the capabilities and the infrastructure to adapt and deliver.
3. Data, technology, and collaboration are the keys to enabling success.



US Insurance Industry Continues to Lag on Cost Efficiency

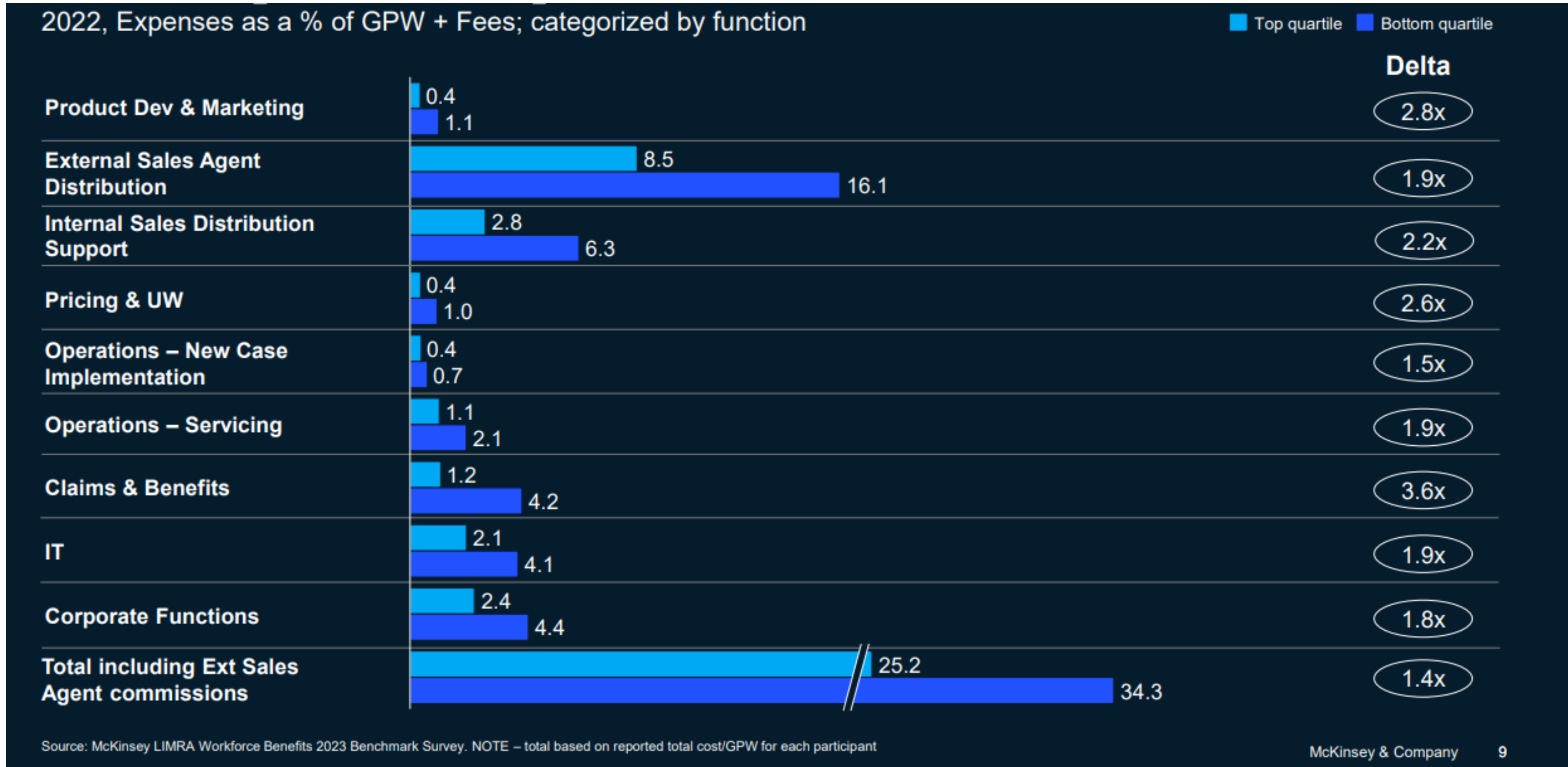
% Total SG&A Expenses over total Revenues (Statutory reporting), normalized at 100% in 2003

Cost efficiency evolution by industry (2003-2022)¹



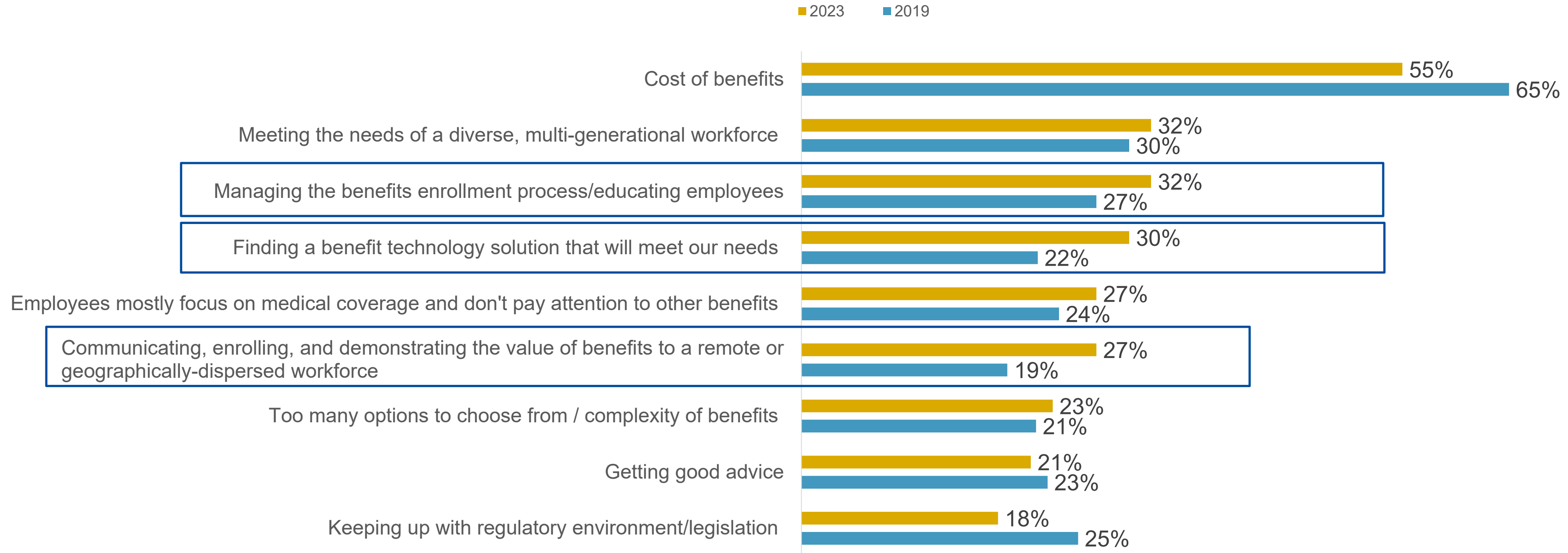
¹Indexed; Expressed as "SG&A expenses as % of Revenue"
Source: S&P Capital IQ, Team analysis

The Challenge: Increasing Growth While Decreasing Costs



Employer Challenges Pre & Post Pandemic

Challenges Faced in Providing a Benefits Package That Meets Organizational Needs

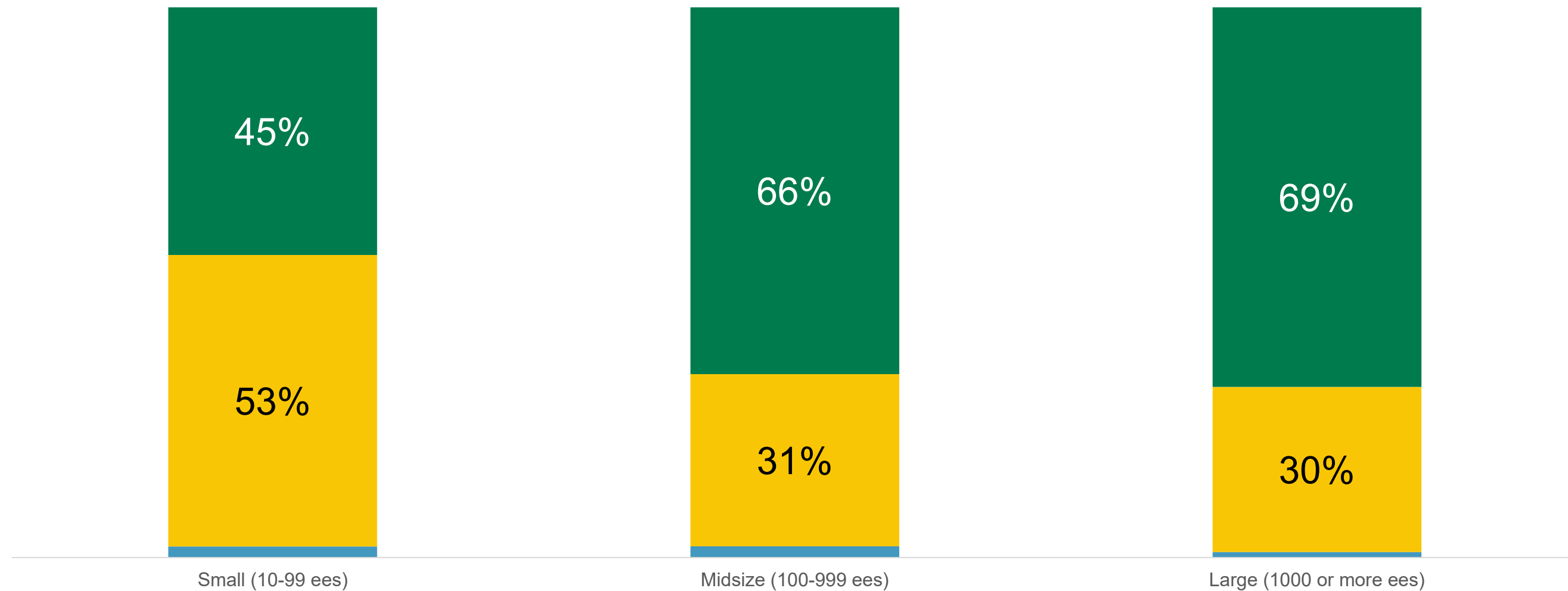


The Need For Benefits Continues To Expand

In five years, do you think your company will be offering fewer, the same, or more benefits than it does now?

By Employer Size

■ Fewer benefits ■ About the same ■ More benefits



A Framework for Expanded Wellness Benefits



'The Wheel of Wellness'

Wellness Dimensions

Physical: Products and services to help me maintain a healthy body

Mental: Offerings focused on my mental and emotional strength and resilience

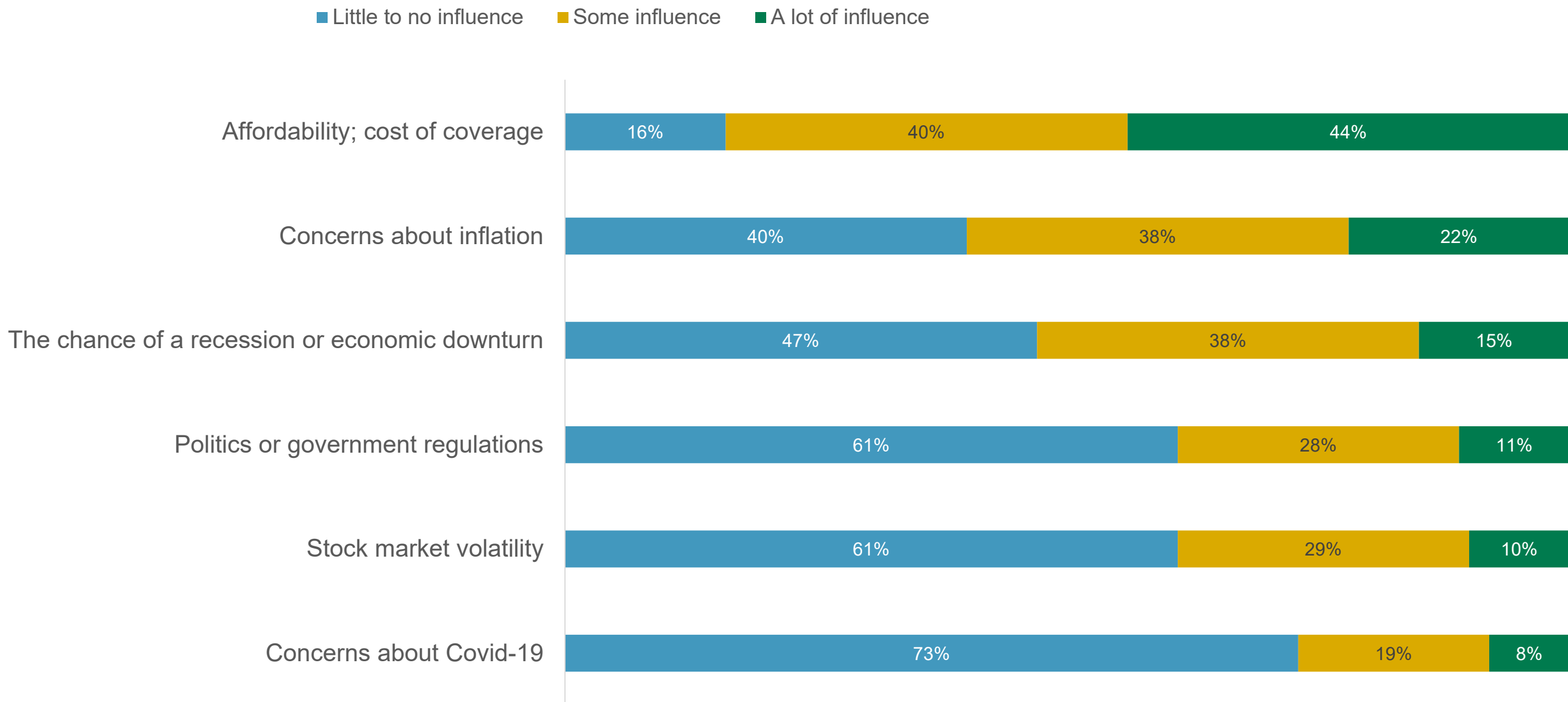
Financial: Offerings to ensure my economic security and resiliency

Societal: Opportunities to give time or money to my community or broader society

Professional: Resources and tools to help me do my job better and grow my career

Factors Impacting Benefits Decisions

When reviewing and selecting benefits during your most recent enrollment period, to what degree did the following factors influence your decisions?



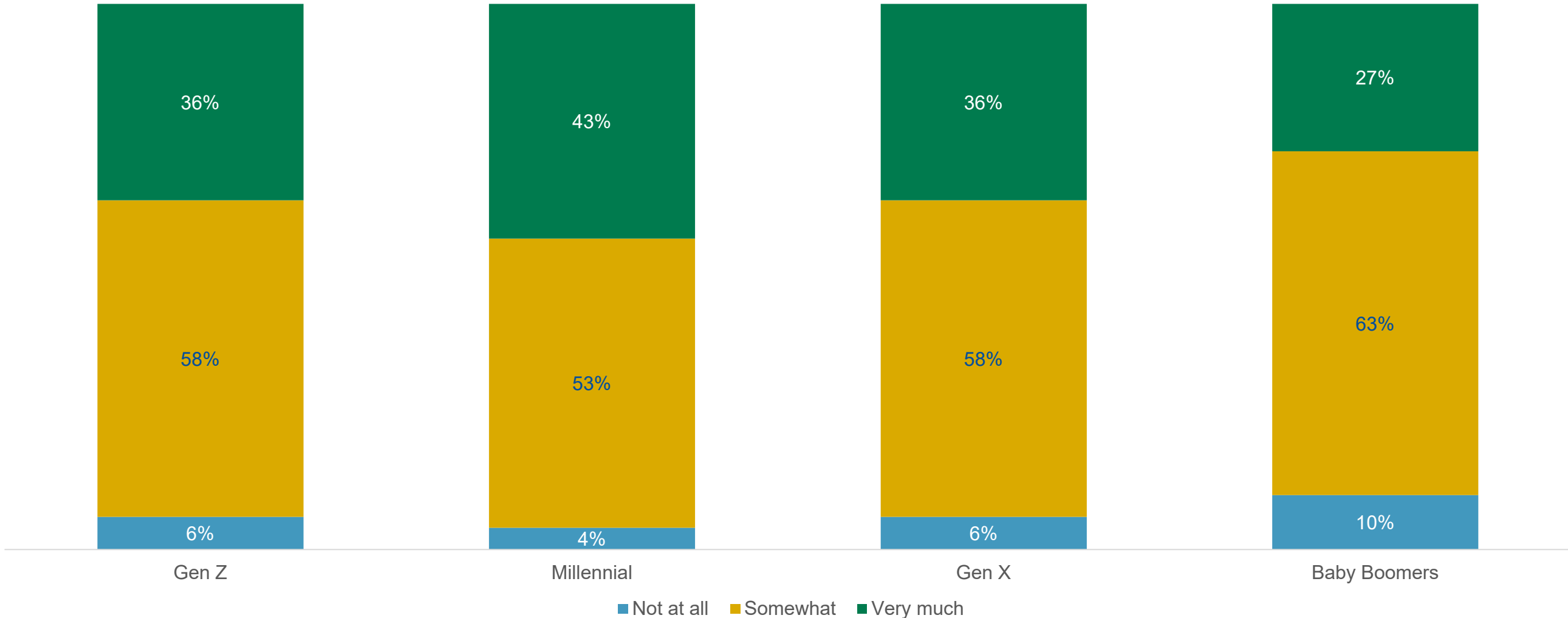
Base: Workers (full and part time) whose employers had their most recent open enrollment in 2023.

Source: U.S. Consumer Sentiment (January 2024), LIMRA.



Criticality Of Digital Guidance: Employee Perspective

TO WHAT DEGREE DO YOU FEEL THAT BENEFITS GUIDANCE CAN BE SUCCESSFULLY PROVIDED THROUGH WEBSITES, APPS AND OTHER DIGITAL CHANNELS?

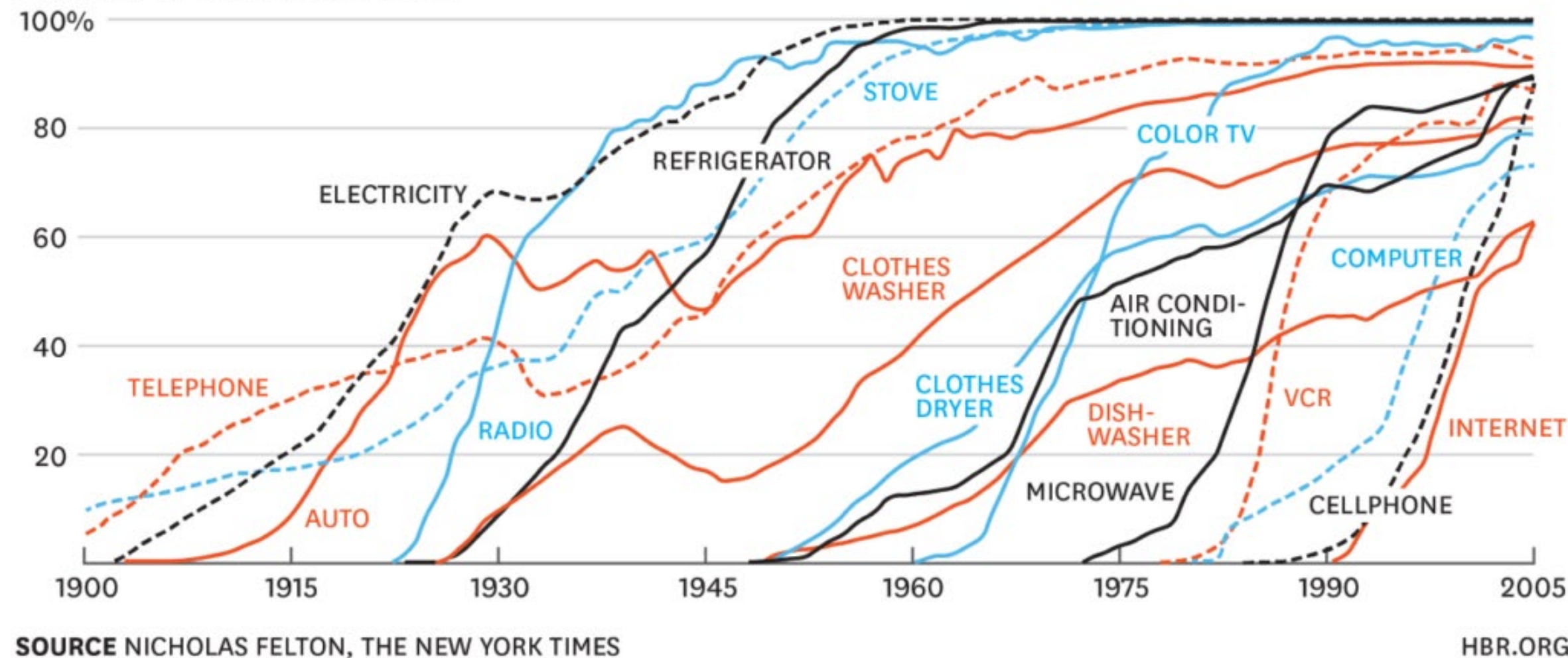


Source: *Harnessing Growth and Seizing Opportunity: 2023 Workforce Benefits Study*, LIMRA and EY, 2023.

Technology Is The Means

CONSUMPTION SPREADS FASTER TODAY

PERCENT OF U.S. HOUSEHOLDS



SOURCE NICHOLAS FELTON, THE NEW YORK TIMES

HBR.ORG

Technology is disrupting and transforming our world. The pace of innovation & disruption is happening exponentially

Interesting Facts

Of the 8.01 billion people on the planet....

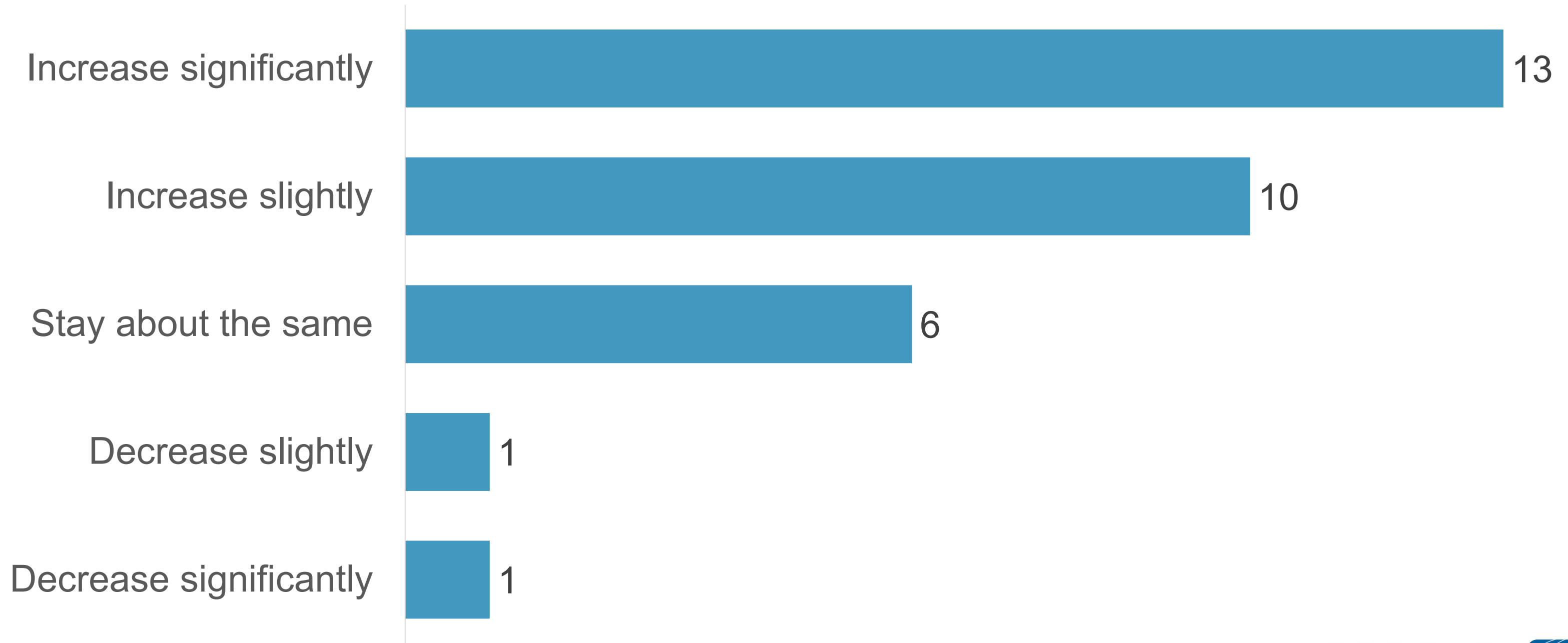
Almost 2/3rd of the world's population has access to the internet.

90% of the world's data was generated within the past two years alone.

5.44 billion people in the world own a mobile device.

Digital Investment in the Next 3 Years

Will your investment in digital initiatives increase or decrease over the next 3 years?



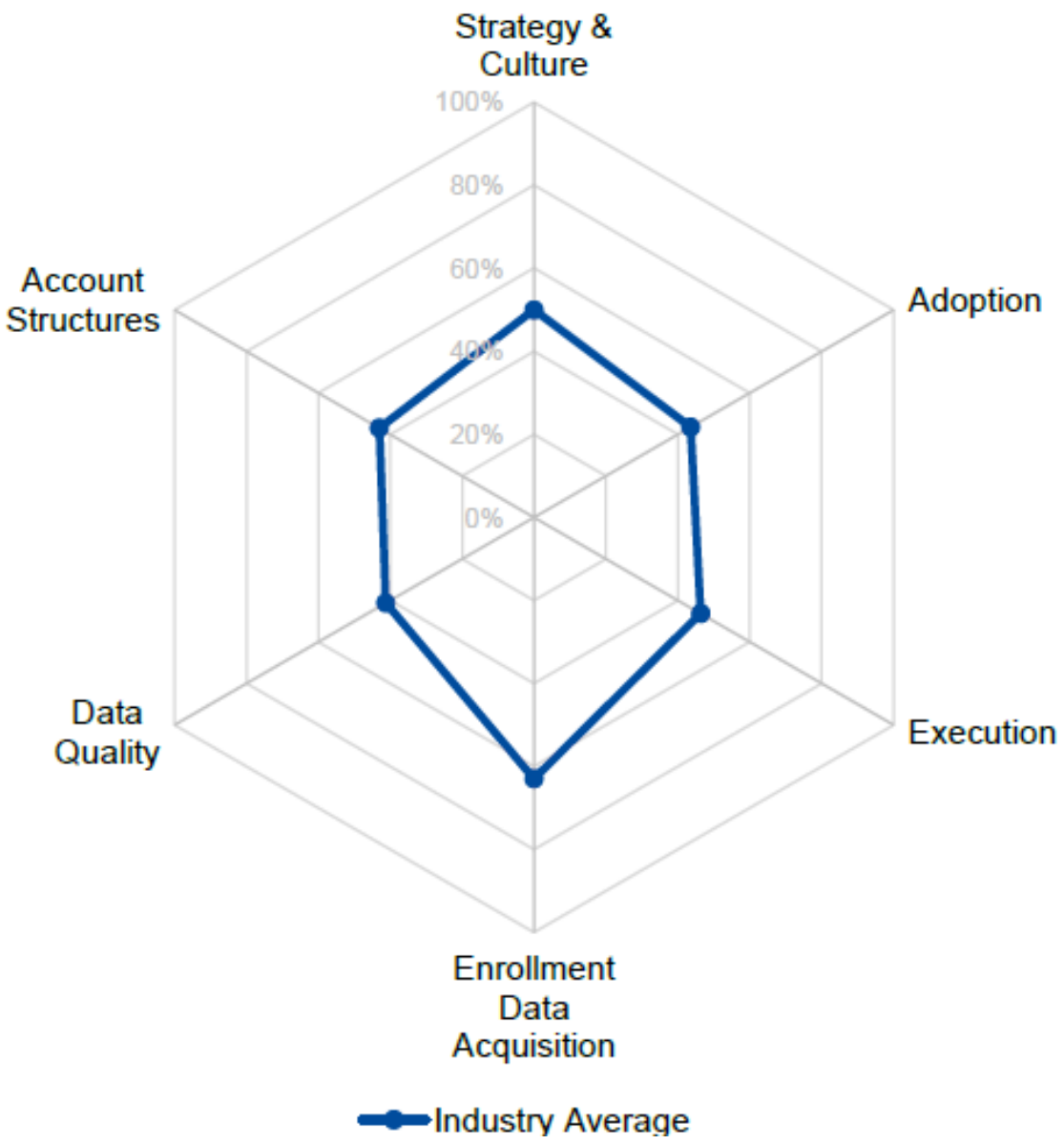
Workplace Benefits API Maturity

Overall Maturity:

MATURING



DIMENSIONS



Scores
Industry Average

Strategy & Culture	50%	maturing
Adoption	44%	maturing
Execution	46%	maturing
Enrollment Data Acquisition	63%	advanced
Data Quality	41%	maturing
Account Structures	43%	maturing

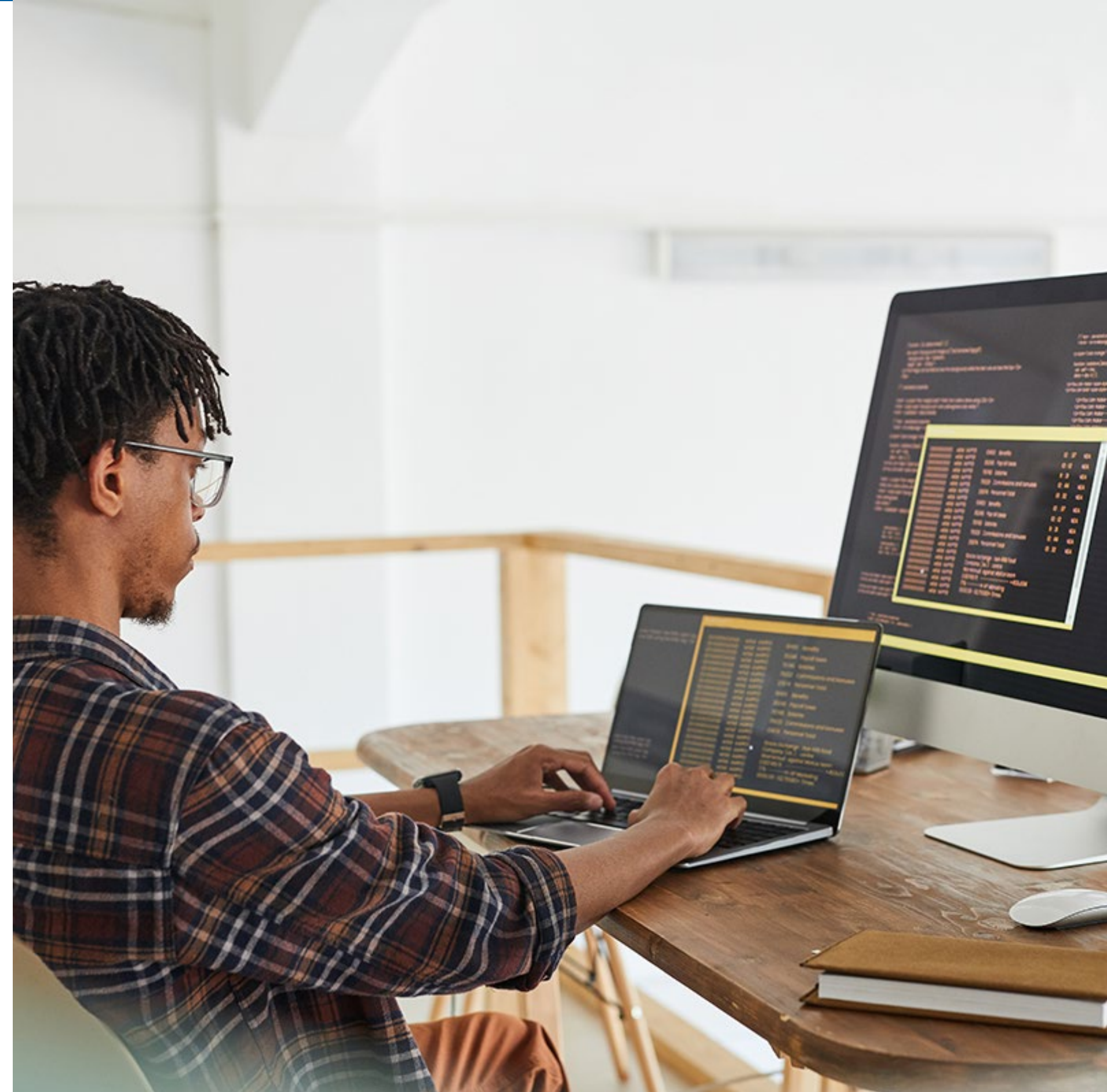
- The overall maturity of the industry is **Maturing**.
- The industry is Maturing in virtually every dimension, with the exception of the **Enrollment Data Acquisition** dimension, where it is Advanced.

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Business Processes Enabled by APIs

- Most carriers deploy APIs to enable business processes, however,
 - 72% have **less than half** of their internal business processes currently enabled by APIs
 - 76% have **less than a quarter** of their external connectivity currently enabled by APIs
- For the 20% of carriers that do not currently enable business processes with APIs, **all** intend to do so in the next 12 months.

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From APIs to AI ... FOMO is Real



**Where almost
everybody actually
is**



**Where everybody
thinks everybody
else is**



Innovation Mindset: Think Big, Start Small



**THINK BIG,
START SMALL,
FAIL FAST,
LEARN FASTER**

Thank You



Navigate With Confidence