



# Enabling Success Through Strong Business Practices



## Cultivating Success in Our Workplace

### Our Company Values and Culture

Elevance Health is reimagining the healthcare system with our continuing commitment to diversity, equity, and inclusion throughout our business and culture. We are creating this culture with our diverse talent, a fair and inclusive workplace, healthcare solutions that advance health equity, and by sharing our values with our supplier and community partners.

We are proud of the diverse backgrounds and experiences our associates and leadership bring to our purpose of improving the health of humanity. We have refreshed our company values to reflect our unique perspectives and our person-centered culture:

**Community - We put people first**

**Diversity - We value our differences**

**Integrity - We build trust**

**Agility - We embrace change**

**Leadership - We lead by example**

We foster a culture that allows our teams to thrive in a rapidly changing environment and create exceptional experiences for those we are privileged to serve. We care deeply about our associates and believe that high levels of performance paired with our strong company values and culture ensures we are ready and willing to redefine the future of healthcare.



# Engaging a Talented, Diverse Workforce

Elevance Health embeds diversity, equity, and inclusion throughout our business and culture by attracting, retaining and developing diverse talent, cultivating a fair and inclusive workplace, creating healthcare solutions that advance health equity, and extending these values to our suppliers and communities.

[Learn more about our approach to diversity, equity, and inclusion.](#)

## Attracting, Retaining, and Developing Diverse Talent

Our workforce is our greatest asset, and we prioritize attracting, retaining, and nurturing diverse talent with inclusive recruitment, an outstanding benefits program, and comprehensive opportunities for professional development.

## Elevance Health's Business Resource Groups

We celebrate and support the diverse communities within our organization with Business Resource Groups (BRGs).

**Over 19% of our workforce belongs to a BRG.**

Led by associates, BRGs provide associates an opportunity to develop leadership skills, grow networks, drive community health initiatives, and serve as allies in Elevance Health's inclusion and collaboration efforts.

**ACE - Asians Committed to Excellence**

**ADI - Advancing Disability Inclusion**

**APEX - African American Professional Exchange**

**MERGE - Multi-Generational**

**PRIDE- Promoting Respect, Individuality, Diversity, and Equality**

**SOMOS - Hispanics for an Inclusive Workspace**

**VETS - Elevance Health Veterans Support Network**

**WAVE - Working as Virtual Employees**

**WIN - Women's Inspired**

## Forging Partnerships for Diverse Talent

We are building a pipeline of future talent by partnering with colleges and universities, including Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions, external organizations, our internal business resource groups (BRGs), and our own associates. We continue to proactively promote employment opportunities for veterans and people with disabilities. In all our recruitment efforts, we work to mitigate potential biases, attract diverse candidates, and increase objectivity in interviewing, calibrating, and selecting the most qualified candidates.

## A Commitment to Fair Pay

Elevance Health was among the first cohort of companies certified by Fair Pay Workplace, an independent expert evaluator of pay equity. The process included assistance designing an annual pay equity action plan incorporating a perpetual review of all positions, new hires, and promotions to ensure meaningful, measurable change.

This certification is based on a set of publicly available rules and standards and the endorsed methodology of a group of leading experts from forward-thinking corporations, academia, human resources, data science, and the legal field.

After partnering with and overseeing our review process, Fair Pay Workplace has validated our analysis of our associate population, finding that pay for females is within 1% of their male counterparts and pay for people of color is equal to their white counterparts, after taking into account neutral, job-related factors.

[Learn more about our Fair Pay certification.](#)



# Supporting Our Associates

## Associate Benefits

In addition to Elevance Health’s comprehensive benefits package – which includes medical, dental, vision, life, and disability coverage and a 401(k) – we offer our associates programs to promote and maintain better health.

The programs we offer include 24/7 NurseLine, Chronic-Condition Support, family planning support and resources and Nursing Mother Programs, LiveHealth Online®, Wellness Rewards Program, Cancer Concierge Support, Second Opinions, onsite health clinics, and onsite fitness centers. We also offer access to many weight-management programs, health coaching, and nutrition-management programs.

## Family Support Benefits

Under this no-cost program utilizing a digital app, associates and their spouses or domestic partners are given assistance in navigating preconception, pregnancy, and the postpartum period; fertility treatments, including IVF, IUI, and egg freezing; adoption; surrogacy; support for parenting and returning to work after parental leave; and guidance for menopause. The program also offers a service for safe and reliable breast milk shipping while traveling and on-demand support from a lactation specialist.

## Financial Support

Associates are eligible for benefit programs for savings and investments, college resources, dependent care, and financial education. Examples include a 401(k) matching program, financial wellness programs, an Employee Stock Purchase plan, and exclusive discounts through BenefitHub and more.

## Medical Plan Add-On

As part of our ongoing work to address the social drivers of health, eligible associates can receive up to \$3,000 a year to use toward groceries, childcare, or transportation when selected alongside a medical plan.

[Learn more about our benefits.](#)

## Associate Survey Results: We Are Listening

We regularly survey our associates for feedback on our strengths and potential areas of improvement. In 2023, our survey participation results were strong, with 90% of our total domestic and international associates participating. Our survey asks associates for their views on:

- Our workplace climate
- Manager-associate relationships
- Diversity, Equity, and Inclusion
- Alignment of work to strategy and purpose
- Our company values

Elevance Health’s leadership shared the insights gained with their associates in town hall and team meetings and are involving associates in creating action plans to further improve our performance. Please see the Appendix for more information.

**Our 2023 Associate Engagement Survey showed that 94% of associates “understand our purpose to improve the health of humanity and the positive impact we have on consumers and communities”.**



# Training and Development

Elevance Health is dedicated to providing comprehensive training and development programs, focusing on professional growth and competency enhancement in the ever-evolving healthcare sector. These specialized programs promote a culture of continuous learning and career progression, equipping our associates with the necessary skills and knowledge to excel in their roles.

**Percipio** – Skillsoft’s Percipio platform delivers an extensive range of over 50,000 learning assets – including courses, books, audiobooks, and hands-on development resources – to our associates at no cost. Covering topics from leadership and business acumen to technology and developer skills, these assets are designed to address critical skills gaps.

**Harvard ManageMentor** – A collection of 25 self-paced courses and continually refreshed articles developed and written by management experts. Each course culminates in an assessment and action plan, helping associates apply what they’ve learned.

**Leadership Spotlight** – A monthly speaker series for our managers and directors, bringing together experts and thought leaders for candid discussions on cutting-edge practices and new ways of thinking. The series draws on renowned external talent and internal experts, providing leaders with experiences they can use to inspire performance within their teams.

**Creating a Culture of Coaching and Feedback Program** – Coaching, Feedback and Difficult Conversations workshops were developed as part of the Customer Call Center strategy to develop a coaching culture within the organization. Courses are based on GROW and SBI feedback models and measured based on Kirkpatrick’s Four Levels of Training Evaluation. A coaching culture has a strong impact on performance and retention within an organization. To evaluate this impact, specific key business outcomes are monitored after the training: First Call Resolution, Inquiry Accuracy as it relates to Member Touch Point Measures and Contact Center Turnover Rate. First Call Resolution improved by 2.7%, and Contact Center Turnover exceeded the goal by 6%.

**Results showed that 88% of associates/direct reports said this learning helped their leaders improve their own performance.**

**Operations Leadership Academy** – Focuses on improving leadership skills and operational competencies, functional excellence, transformational skills, and leading self and others. This program aims to further cultivate agile leaders who can navigate their teams through change and help transform the business with managerial effectiveness. Level 3 surveys obtained 60-90 days after the program from 151 leaders (40% of total participants) revealed that 100% of leaders noticed an improvement in their own performance, and 92% of those same leaders noticed higher performance for their team

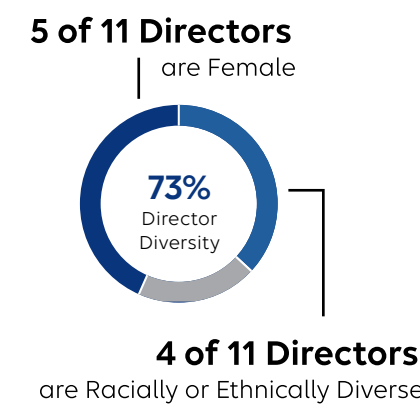
# Strong Corporate Governance

Elevance Health places a high priority on strong corporate governance measures. We take great care to ensure that we follow the securities laws, the rules and regulations set forth by the Securities and Exchange Commission (SEC), and the guidelines set forth by the New York Stock Exchange (NYSE). Our executive officers, associates, and Board of Directors are governed by Elevance Health’s Code of Conduct.

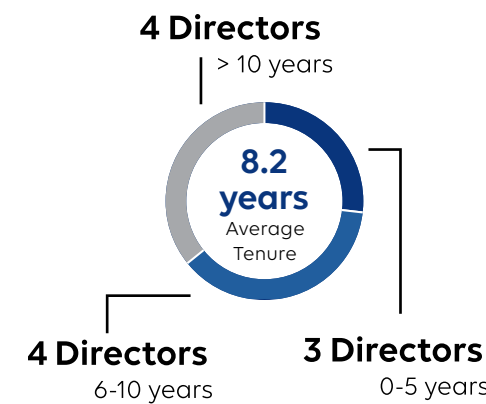
Our Corporate Governance Guidelines provide that our Governance Committee is to take into account the overall diversity of the Board when identifying possible nominees for director, including gender, race or ethnicity, age, tenure, and geographic location. The Governance Committee implements that policy, and assesses its effectiveness, by examining the diversity of all the directors on the Board when it selects nominees for directors.

## Diversity is a cornerstone value and priority for our Board

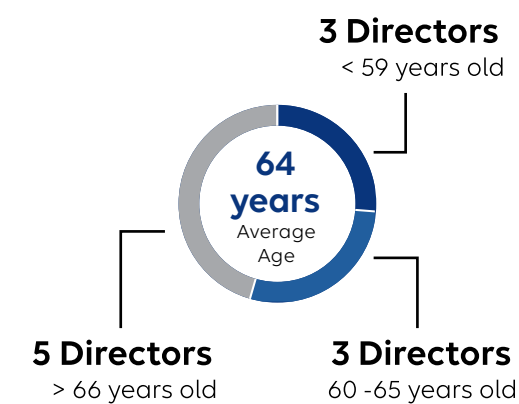
### Gender/Racial/Ethnic Diversity of Board



### Tenure Diversity of Board



### Age Diversity of Board



8 of 11 Directors are Diverse based on Gender and/or Race/Ethnicity

**Female Leadership in Key Roles**  
Independent Board Chair  
President and CEO  
Governance Committee Chair

**Racially/Ethnically Diverse Leadership**  
Compensation and Talent Committee Chair  
Governance Committee Chair

10 of 11 Directors are Independent, including one added in the past two years

## Business Ethics

Our culture of integrity, accountability, and high ethical standards is fostered at every level of our operations and services. These values inform the interactions of our associates with consumers and care providers, and with each other.

## Code of Conduct

Every associate is responsible for creating a work environment that promotes accountability, integrity, and trust—both for our team and for the members, care providers, and communities who depend upon us. Our Code of Conduct (Code) serves as the foundation of our Ethics, Compliance, and Privacy program. It provides clear guidelines for acting morally and with integrity in our decisions, our operations, and the execution of all our work and responsibilities as Elevance Health associates.

## Reporting Misconduct and Ethics Concerns

Elevance Health associates are expected to report to the Ethics Department any suspected or observed misconduct, including violations of the Code, company policies and procedures, laws and regulations, and any other ethical concerns.

## Human Rights

Elevance Health supports the basic, fundamental rights of all human beings, and we embrace a culture of respect for individuals and their rights. In addition to following all applicable laws, we promote policies on equal employment and hiring practices, a harassment-free workplace, and workplace safety.

This culture of respect extends to our value chain, which includes our affiliates, business partners, and suppliers. Our mandatory Supplier Code of Conduct requires fair labor practices, freedom from harassment, and basic human rights.

# Enterprise Risk Management

Elevance Health's risk management processes and execution are managed by a strongly defined governance and risk framework. Varying levels of risk are handled at the appropriate level of management, coordinated among the different risk management functions, and escalated rapidly when appropriate based on well-communicated thresholds.

## Identification and Assessment of Risk

Formal risk identification and assessment, including emerging risks, are conducted in all areas of accountability (e.g., Information Technology, Sustainability, Information Security, Corporate Security, Compliance, Internal Audit) on an ongoing basis and shared horizontally across the organization as well as vertically to the appropriate stakeholders.

## Risk Culture

Elevance Health emphasizes a sound risk management culture through corporate governance and is committed to maintaining risk principles that proactively identify, assess, manage, and monitor risk effectively.

The Board of Directors and Senior Leadership Team set the tone for enterprise risk management and how risk is identified, measured, and managed.

This includes establishing Elevance Health's risk appetite and tolerance levels. As part of its commitment to continuous improvement, the Company periodically solicits feedback from internal and external contributors on its risk management processes and implements enhancements as appropriate.

# Public Policy Engagement

At Elevance Health, we strive to ensure that our participation in the public policy process is open, transparent, and based on reasons that are clear and justifiable to our associates, customers, shareholders and the public. Such participation is grounded by the company's commitment to strong corporate governance. Our public policy engagement includes direct lobbying and advocacy, political contributions, grassroots engagement, and trade association membership.

[Learn more about our political giving.](#) ↗

In general, Elevance Health supports and engages on public policies that are critical to the company's core business and improving the healthcare system. Our public policy priorities include expanding access to coverage and care, advancing health care affordability, improving the quality of care and outcomes, and addressing health equity and reducing health disparities. Our approach promotes competition and free markets in healthcare delivery and financing and advocates a role for the private sector in public programs.

The Elevance Health Public Policy Institute (PPI) was established to share data and insights that inform public policy and shape the healthcare programs of the future. We strive to be an objective and credible contributor to healthcare transformation through the publication of policy-relevant data analysis, timely research, and insights from Elevance Health's innovative programs.

[Learn more about our research.](#) ↗

The Governance Committee of the company's Board of Directors reviews, at least annually, the company's political strategy, political contributions, and activities and oversees compliance with the company's policies and procedures regarding political contributions and activities.



# Data Protection and Cybersecurity

Elevance Health is committed to safeguarding the sensitive data of the organization and the people we serve. We are focused on maintaining trust and confidence with a cybersecurity team that is continually assessing and strengthening our defenses, while actively innovating solutions for the future. The cybersecurity team also supports Elevance Health leadership and associates in meeting their responsibilities.

Our Chief Information Security Officer regularly informs the Board of Directors about our Information Security Program, including cybersecurity risks, through quarterly reports. The Board also receives third-party assessments of our information security. Furthermore, we keep the Audit Committee updated on information security and data privacy, helping to oversee data privacy, integrity, and breach risks.

We make it a priority to equip associates with the tools and skills they need to support our Information Security Program. We provide annual security-awareness training, which covers timely and relevant topics including social engineering, phishing, password protection, confidential data protection, acceptable asset use, and mobile security. Our comprehensive privacy-incident response and prevention program educates associates on the importance of reporting all incidents immediately. All incidents are reviewed, and action is taken to address issues identified, mitigate any potential impact, and assess our obligations to notify consumers, clients, regulators, the media, and others.

[Learn more about our data protection and cybersecurity practices.](#)

## Responsible Artificial Intelligence

Our AI solutions are governed by policies and procedures designed to ensure compliance with client obligations and regulations governing privacy and data use in our industry. Our Responsible AI (RAI) program, informed by the National Institute of Standards and Technology (NIST) AI Risk Management Framework, is designed to mitigate harmful bias and promote accuracy, security, and transparency. Responsible and ethical practices are embedded into the software development lifecycle and are at the center of creation and decision making around our AI solutions. We utilize a risk-based management framework and perform monitoring and oversight activities to ensure alignment with our AI Guiding Principles:

**Fair & Inclusive** – We strive to maintain fairness and equity, especially among vulnerable populations, so individuals have fair and just opportunities to be healthy by identifying and mitigating undesired outcomes.

**Robust** – We rigorously test, train, and validate AI solutions prior to deployment. We monitor solutions after deployment to ensure the solution continues to operate as intended.

**Explainable & Transparent** – We maintain detailed documentation that explains how our models were created, what data was used, what influenced recommendations/outcomes, how decisions are made, how accuracy levels are achieved, and where it is integrated into a process or user experience to support transparency.

**Accountable** – We responsibly and fairly deploy and manage our AI solutions throughout their entire life cycle. We shape and apply emerging regulatory frameworks, as applicable, and scientific methods of excellence to build, maintain, and use AI solutions.

**Private & Secure** – We diligently help to protect and secure data in our AI solutions throughout their lifecycle to maintain high levels of trust among our consumers and comply with state and federal regulations.

**At the center of Elevance Health's Responsible AI program is the RAI Advisory Committee, made up of a diverse set of stakeholders from across the company who serve as RAI Champions in their respective areas and infuse the AI Guiding Principles into the center of business and product decision making.**