Lifebridge Finalist Follow-Up Questions

Vendor Overview

<u>Company details</u>

- **Size:** Businessolver currently has 1,618 employees. This figure is inclusive of temporary gig workers added to support annual enrollment.

<u>Ownership</u>

- **Time in business**: We have been in business for 23 years.

We have maintained the same ownership since day one. Our founder and CEO, Jon Shanahan, we've remained independent and continued to double down as a privately held organization which allows us to control our own destiny and reinvest in our product year over year, 25-30% of our top line revenue goes back to technology and service

Businessolver is a privately owned organization whose ownership includes leading private equity firms, individual investors, and management.

Businessolver was founded in 1998 by experienced HR and insurance professionals, passionate about providing a more efficient and effective environment for large employers and their members to facilitate health and welfare benefits. After assessing the waste, inefficiencies, and inaccuracies produced by paper-based benefits systems, Businessolver expanded our online services to include the web-based benefits platform—Benefitsolver—which launched in 2000. Today, Businessolver has a reputation for being the most-trusted benefits administration company in the industry, with a relentless focus on innovation and thought leadership.

With our founding roots in insurance, technology, and benefits consulting, Businessolver has a strong footing to deliver a consultative approach and highly efficient, effective online enrollment and administration capabilities. In turn, clients enjoy cost savings, greater member satisfaction, and more strategic human resource deployment.

Businessolver consistently invests 25% of our annual budget into benefits administration research and development. We are in ongoing development of Benefitsolver, continually enhancing functionality based on client feedback. Enhancements are made bi-weekly to the overall platform and rolled out to all our clients to improve the administrator and member experience as well as expand our integration partnerships and capabilities.

Since 1998, Businessolver has been innovating and delivering market-changing administration technology through strategic partnerships. Businessolver has recently accelerated that growth through a partnership with Stone Point, a leading private equity firm focused on investing in financial services, including the HR and benefits industry and human capital management spaces. Stone Point joins existing investors Warburg Pincus and JMI Equity as Businessolver accelerates its growth on its path to market leadership. The investment not only brings a new perspective and investment from Stone Point, but also maintains consistency with all previous investing partners continuing their focus to scale the business. These partnerships further accelerate our ability to meet the needs of our customers and most importantly their people.

Businessolver will continue to accelerate technology advancements as an independent organization such as the recent Personalized Navigation™ solution that levels up the consumer benefits experience by helping employees not only select the right benefits, but also activating their benefits for use throughout the year. Additionally, the new partnership allows Businessolver to bring in the best talent the industry has to offer, including attracting and retaining talent with deep benefits expertise to deliver the best possible service, expand their data science and engineering teams to continue their innovation with intelligent applications and increase their footprint across the U.S.

- **What makes your company special?**

  Businessolver opened in 1998 with a focus on helping businesses handle the day-to-day challenges of managing partner benefits and human resources. The primary goal was to act as an extension of employer human resources departments so they can focus more attention on strategic organizational goals. We provide differentiated services that drive HR efficiency and risk mitigation as well as member engagement and productivity including:

  - **Proprietary in-house platform**: At Businessolver, we are focused on unlocking an organization's maximum potential. We leverage technology to empower members to select and activate best-fit plans and programs and provide employers real-time data and insights to optimize efficiency, manage costs, and ensure compliance.
  - **Single-source Software as a Service (Saa**S): Managing third-party vendors is time consuming for HR, legal, finance, and IT. Working with Businessolver, you will have a single platform to administer benefits. Dependent verification, ACA reporting, COBRA, and consumer accounts (FSA, HRA, HSA, etc.) are administered from the same platform. Benefitsolver is also the single source of the omni-channel member engagement tools. This reduces the time you spend managing multiple vendors and the risks involved in requiring data transfers across multiple platforms or partners.
  - **Automation**: Benefitsolver is on the forefront of automating manual processes or those too daunting to attempt, including ongoing dependent verification,

closed-loop payroll, claim substantiation for account reimbursements, and more. By automating these processes and leveraging the latest in data movement and API technology, we have mitigated the risk of variability in the application of policies and reduced resources required to reviewing and reconciling cases. We have saved our clients money by ensuring only eligible individuals are on the plan and are paying their appropriate deductions.

- **Innovation**: As a SaaS-based organization, Businessolver takes pride in the adoption of innovation across our client base. We do not code our system uniquely for each client; rather, we configure each client in our system, so you will not be required to pay for a system upgrade to be on the "next version" of our platform. Businessolver provides weekly internal product release updates. Some changes are expected, like updating the system due to regulatory changes. Other updates are to improve the member experience, like converting all system-level communications from RTF to HTML or using Sofia, our AI virtual assistant, on the phone and web to make resetting a password easier for the member (while just as secure). These examples are from one week of updates alone. The adoption of these innovations is at no cost to you, so you gain the efficiencies of the enhancements without incurring a change order fee.

Clients:

- **Number of clients**: Businessolver currently serves over 700 clients
- **Number of participants**: We support nearly 7 million employees and 14 million participants.
- **Average client size**: Our average client has approximately 8,000 employee lives.
- **Target market:** Businessolver supports clients across all market segments; we do not target any one market segment over another. Overall, Businessolver's target client is one with organizational complexities, such as complex benefit structures (multiple locations, business units, varying compensation, and benefit levels), as these clients realize the most significant advantages from Businessolver's technology and services due to the flexibility of Benefitsolver. The configurability of Businessolver's system offers a perfect match for organizations with a high degree of complexity.
- **Overview of clients like LifeBridge**: Businessolver currently supports over 590,000 employee lives in the healthcare industry across more than 70 clients. Most of our healthcare clients manage multiple facilities and together represent more than 240 hospitals/clinics, each with unique eligibility needs. The largest of these has more than 105,000 employees and encompasses 199 hospitals. Benefitsolver's configurability lets us easily manage the complexity commonly found in the healthcare/hospital industry, while maintaining a singular focus on the security of our clients' data provides peace of mind for them and their employees.

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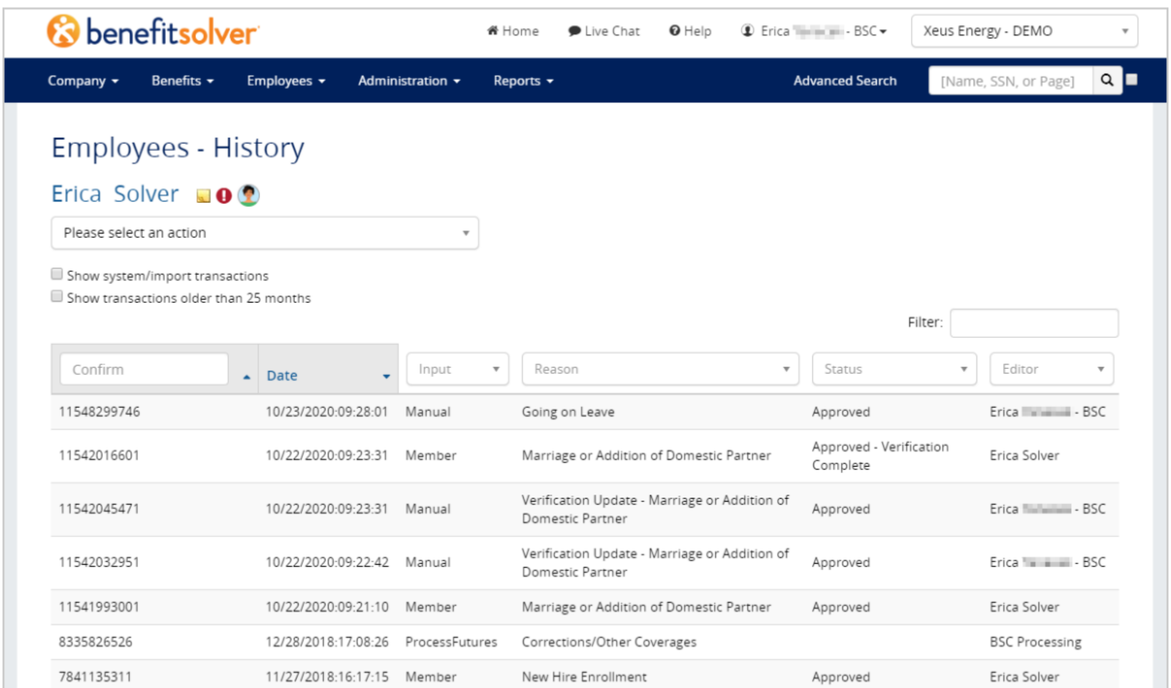
1. **Do we understand correctly that there is only the ability to look at history from the beginning of each month? We are having a hard time understanding this.**

   History can be viewed at any time by administrators with appropriate access rights. The system operates in real time, so any updates and previous data are immediately available for viewing.

   Transaction History

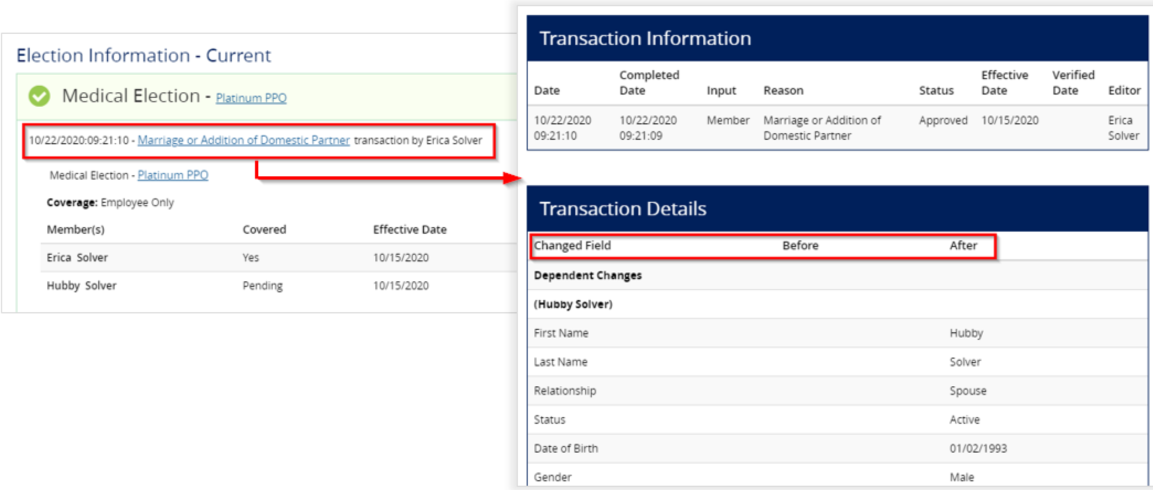
   A full member transaction history is maintained on all records which means any time an employee, administrator, or import file touches or changes the employee's information, a transaction is logged in that employee's personal record.

   Each member's history page lists all transactions with the editor (administrator name or employee name), the reason for change, the input method (manual versus system) and a date/time stamp.



Confirm	Date	Input	Reason	Status	Editor
11548299746	10/23/2020:09:28:01	Manual	Going on Leave	Approved	Erica - BSC
11542016601	10/22/2020:09:23:31	Member	Marriage or Addition of Domestic Partner	Approved - Verification Complete	Erica Solver
11542045471	10/22/2020:09:23:31	Manual	Verification Update - Marriage or Addition of Domestic Partner	Approved	Erica - BSC
11542032951	10/22/2020:09:22:42	Manual	Verification Update - Marriage or Addition of Domestic Partner	Approved	Erica - BSC
11541993001	10/22/2020:09:21:10	Member	Marriage or Addition of Domestic Partner	Approved	Erica Solver
8335826526	12/28/2018:17:08:26	ProcessFutures	Corrections/Other Coverages		BSC Processing
7841135311	11/27/2018:16:17:15	Member	New Hire Enrollment	Approved	Erica Solver

   Further, from the employee's record, administrators can scroll through past changes, including viewing what changes have been made and who made the change, along with the reason and the date/time stamp. They can also click on the specific transaction to open detailed information, including before and after values for each field modified as part of the transaction. Please see the screenshot below for an example.



This data is viewable for the life of your relationship with Businessolver and can be accessed by viewing specific user records in Benefitsolver or using the system's reporting tools.

Administrator Access

Benefitsolver utilizes role-based access control architecture to segregate access, and different levels of access can be defined for each HR administrator. Administrator access in Benefitsolver is defined by using a combination of Administrator Groups and individual administrator rights. Each administrator can be given view-only or edit rights for more than 50 available permissions in Benefitsolver. LifeBridge Health can define the level of access each of your administrators should have. Your Businessolver support team will work with you to define the levels of access for each of your roles and will configure the system accordingly. Ongoing changes can be made at any time by LifeBridge Health or by your client support team through simple point-and-click configurations.

Reporting permissions for each administrator can be configured to ensure the reports run from Benefitsolver only include data for the members the administrator should access. For example, an HR manager can run an Employee Census Benefit report—a standard report in the system—and the data in the report output will automatically only show the restricted level of member data the administrator has permission to view.

2. **Confirmation that employees will use their current EEIDs and not have a separate unique identifier.**

   Confirmed.

3. **New Hires and recruitment - do they need to be logged in to view benefits (today we have our external website)**

   No; new hires do not necessarily need to be logged in to view the benefits you offer. LifeBridge Health could leverage your current external website, or Benefitsolver's login page could be configured to support pre-hire benefits viewing. Many clients leverage the login page for pre-hire microsite functionality. This functionality allows you to deliver essential pre-hire communications to newly hired employees or potential new hires as well as present a variety of communications to employees. For example, the login page can be used for downloading employment forms, accessing general company information, viewing company videos, etc.

Login page content can be delivered in tabbed format to organize information (many of our clients opt to include tabs for pre-hire, newly hired, and current employees, for example) and our widget fra