



VERIS
CONFERENCE

Benecon: A Legacy of Long-Term Stability

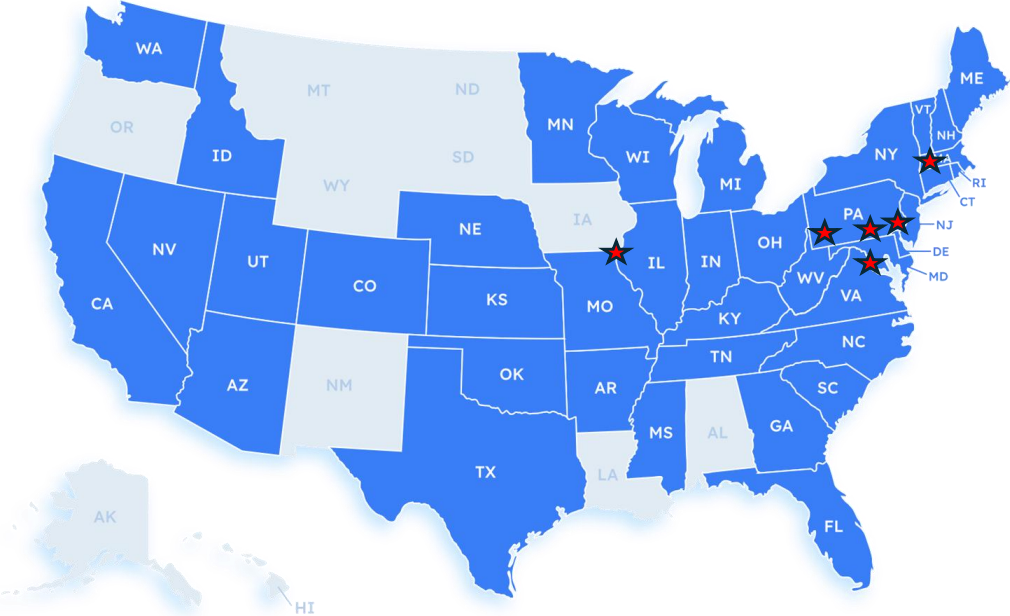


Mike Sullivan
Chief Commercial Officer
BENECON



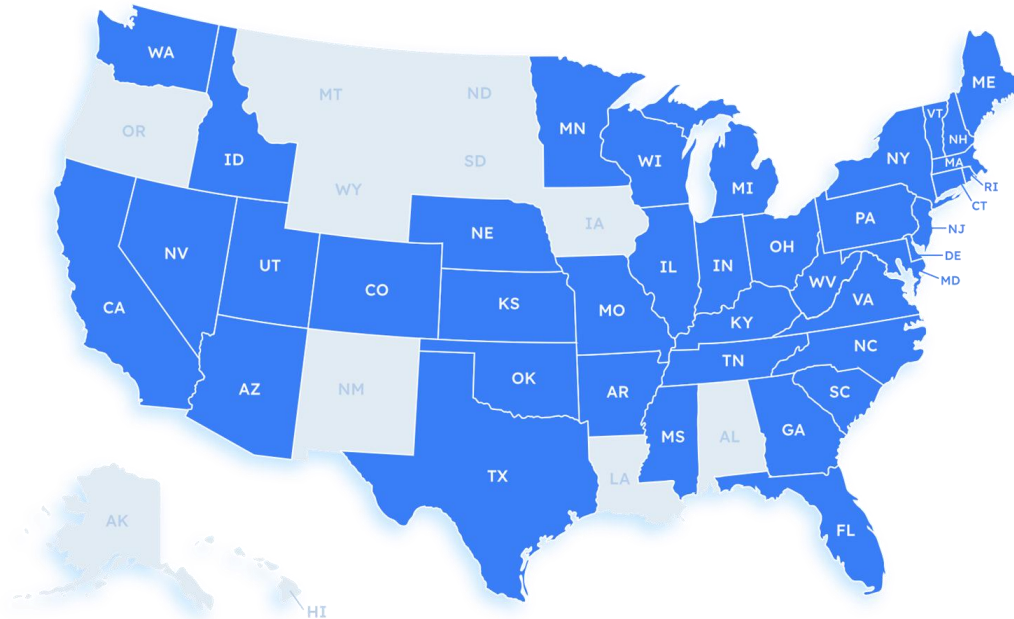
How did I get here?

- Independence Blue Cross
- Highmark and HM Insurance Group
- UNUM
- ??? ←



Benecon: A Legacy of Long-Term Stability

"The Original Panel"



Established in **1991** as the innovator of aggregating stop-loss

\$4B annual medical equivalent under management

2,000+ employer groups

470k+ members covered

Nearly \$1B in total stop-loss

Program administrator of **14 self-funded programs** including **VERIS** – the largest independent, national consortium



VERIS

The only independent,
national consortium model



No upfront capital, no pooled risk
and no new lasers



Guaranteed renewals, rate caps
and 100% surplus return



1-year initial commitment

Established in 2012

- **1,300+** active groups
- **360k+** enrolled members
- **\$600M+** of stop-loss premium

Target market

50-1,000 enrolled

- Large number of groups 1,000+
and up to 9,000+ lives

The name VERIS, derived from the Latin words "*truth*" and "*strength*"!



Carrier Self-Funding Limitations: Tied to Their Fully Insured Model

- Limited Plan Designs for small and mid-size employers
- Level Funded products - sharing surplus
- Specific carrier rules of engagement and carve-out rules for ASO
 - Stop-Loss
 - Rx
- Set cost-containment programs based on carrier's fully insured utilization trends
- Utilization Management trade-offs with providers
- Managed to maximize carrier value
- Data sharing rules and restrictions



**Speaking of being
held captive**

Where are you investing in your capital? What happens if my risk or the market changes?

FAQ About Capital Contributions

What is the capital for?

The capital contribution is an investment and serves several key purposes:

- The capital represents the **equity investment** each captive member holds as a part of the Holdings Company.
- The capital contributions from all members backstops the claims in the event that all of the captive's premium is exhausted.

When do I contribute capital?

Capital contributions are typically made in the first two years of membership in the [REDACTED] captive.

- Employers contribute **10% of their gross stop-loss premium in Year 1 and Year 2** to help capitalize the program and gain access to key captive benefits, such as no new lasers, a 30% rate cap, and shared underwriting profits.
- **In certain situations - such as significant changes in company size, plan design, or if capital is needed to pay claims - additional contributions may be required to ensure adequate capitalization.**

Leaving [REDACTED]

How can I leave and what happens to my capital?

- If you leave the program, the residual funds plus earned interest and profit share in your capital account are returned upon completion of the program year, final closeout and audits, and execution of withdrawal documents.

Can I be kicked out of the captive?

While the captive has the right to remove Members who are not in good standing, this is extremely rare. Any termination would require approval from the captive board, which is 70% employer Members.

Good standing in the captive requires Members to be current on all capital requirements, maintain an active stop loss policy with our stop loss solutions, attend Member Meetings, and use appropriate costs containment to manage claims.

Can my laser be increased at renewal?

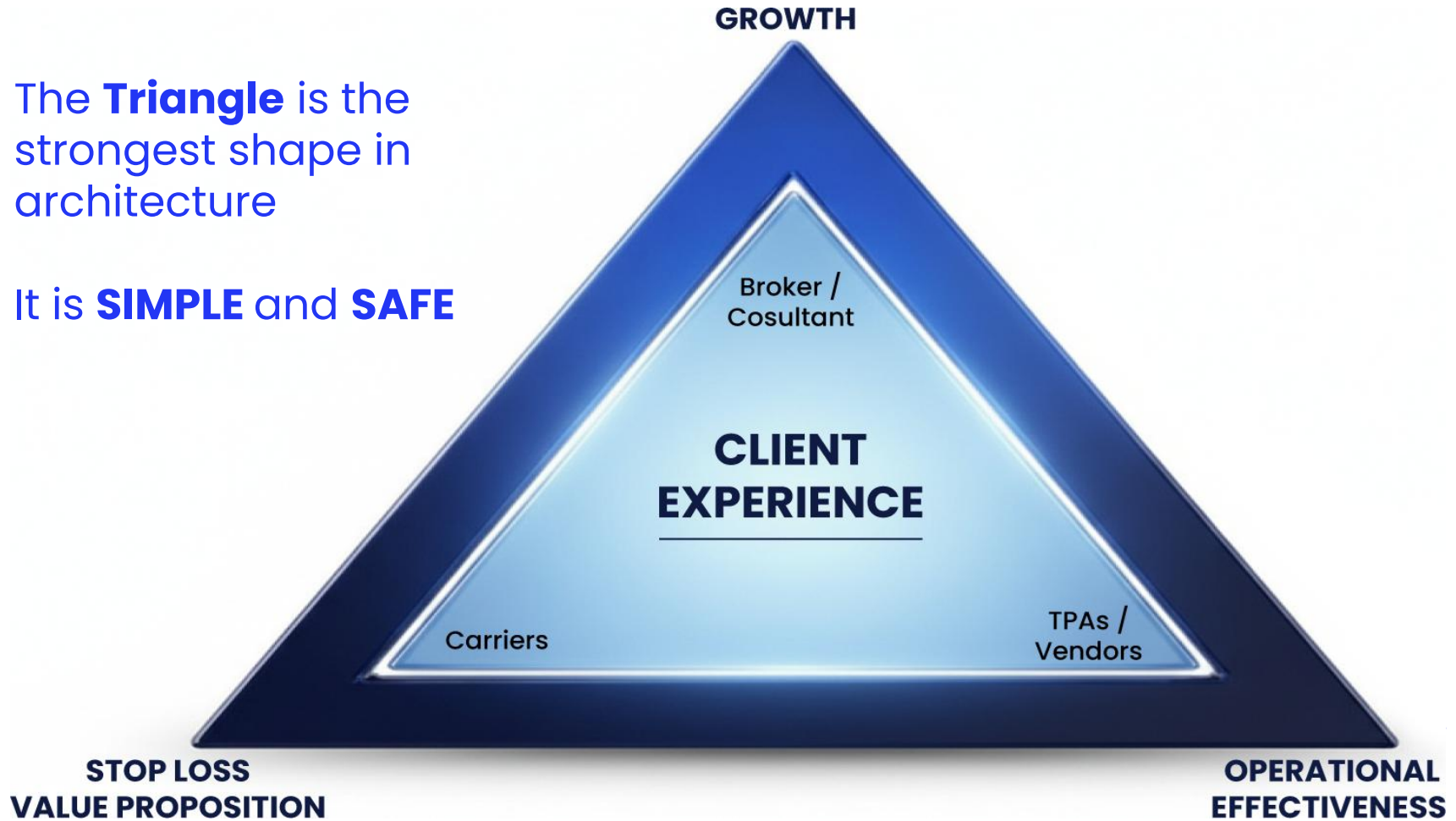
Yes, at renewal [REDACTED] evaluates the risk to the captive and can decide to increase the laser amount, leave it the same, reduce the laser or remove it completely. Historically around 60% of lasers are reduced or eliminated by year 2.



Benecon: Sustainability Triangle

The **Triangle** is the strongest shape in architecture

It is **SIMPLE** and **SAFE**



Stop-Loss Value Proposition

Self-Funding: Simply and Safely

- No Capital Investment – NOT A CAPTIVE
- Stop-Loss Value Proposition
 - 110% Aggregates, Guaranteed Renewable, Caps, 100% Surplus Returned
- Stop-Loss Carrier Direct Agreements
- MSA – Stop-Loss partner agreements
 - Paid Dates, Fees, Spec Advance, Monthly Accommodation and Pay-at-Max
- Market and Broker Level Productization
- Pay-at-Max and Pay-as-You-Go



Productization and Product Strategy

- Pay-at-Max and Pay-as-You-Go
 - Bundled pre-vetted competitive products for each Sales Director curated by market and WITH broker/consultant. The broker/consultant is part of the solution.
 - Point solutions and cost-containment are local and should be used based on data to meet an individual groups needs and results must be measured!
 - Brokers/Consultants want differentiation! VERIS' role is to enable that differentiation and not force solutions based on "revenue" models.
 - Stop-Loss carriers, TPA, vendors and Veris alignment: Value Prop, Requirements, Rules of Engagement, value etc...
- TPA Strategy – Proactively engaging TPAs with our model and gaining strategic partnerships and alignment. Total ecosystem alignment for Pay-at-Max.
- Model of choice for stop-loss programs



Cost- Containment

Our Role:

- Partner, not a sales channel
- Focused on the plan and people



1. Analytics-Plan Focused

We review your healthcare data to identify what's driving costs and identify and engage solutions designed to address those specific drivers.

Data review - Cost drivers - Targeted solutions

2. Navigation-People Focused

We help employees find the right care, at the right time, for the right price by guiding them through a complex healthcare system.

Guidance - Care decisions - Cost clarity



Growth: Double by the End of 2030

Major Sales Focus Areas:

- Organic Sales Growth – Doubling by 2030!!
 - Aligned Market Facing Strategy
 - Productization and Product Strategy
 - Marketing Focused on Regional Awareness
 - Sales Growth
- “Inorganic Growth”
 - Books of Business “Acquisition”



Regional Marketing – Awareness

- National Marketing Plan
 - National Brand Recognition
 - Social Media
- Communicate a Clear Broker Value Proposition
 - New Business Growth
- VERIS and Partner Conferences
- Regional Sales Activations/Training
- Regional Marketing and Advertising
 - Market Awareness



Pittsburgh Business Times

- January 2026 Brand Awareness & Thought Leadership Effort
- **Ad Program Featured in the EB Issue** – List of Largest Employee Benefits Services Firms in Pittsburgh
- **Print Reach** – 37,572 subscribers
- **Social Push** – Highlighting the article on Benecon LinkedIn page & reinforcing the VERIS sales leaders in the market.

Printed & Digital Advertorial

Digital Banner Ads

Print Ad | Back Cover





NATIONAL KIDNEY
FOUNDATION®

Join the NKF Golf Classic Brand

The Premier Amateur Golf Event for Charity®



A National Series of Premier Tournaments Culminating at Pebble
Beach *Close to 300,000 golfers over 37 years raising more than \$100
million* www.NKFGolfClassic.com

NATIONAL CORPORATE PARTNERS



NATIONAL PROMOTIONAL PARTNERS

Official Golf Apparel



Official Headwear



NATIONAL FINALS HOST



GOLF CLASSIC

NKF GOLF CLASSIC is The Premier Amateur Golf Event for Charity®



Over 3,500 golfers participate in 30 events held at top venues across the country, entertaining customers and playing for the chance to qualify for the National Finals at Pebble Beach.



Golfers raise \$3.5 million annually to benefit the National Kidney Foundation.



WHY PARTICIPATE

Entertain current and prospective clients.



Touch hard-to-reach affluent business leaders in their environment. Participants have an average annual household income of \$252,000.

42% are C-Level, Owner, Partner, Top Management. 53% are VP-Professional.

96% consider themselves "influencers" among their peers, co-workers, community, friends, and family.



Align your company with The Premier Amateur Golf Event for Charity in your market(s).



Build community goodwill and address CSR and ESG objectives.



Brand Alignment. Associate with other local and national

Earn an invitation to the National Finals at Pebble Beach.



Support the NKF in its mission!

37 MILLION Americans, nearly equal to the number of golfers in the U.S., have chronic kidney disease



Americans are at risk because they have diabetes, hypertension, a family history of kidney failure or are over age 60.

WHERE YOU CAN FIND US

Local Events held in major markets at some of the most prestigious venues in the country:

- 8 of top 10 DMAs
- Winged Foot Golf Club, Firestone Country Club, Hollywood Country Club, TPC Boston, Tiburon Golf Club,

Events are played during the business week and have a distinct corporate, rather than club, atmosphere.



TOURNAMENT FORMAT

Four-person amateur scramble. Two competitive divisions:

1 Handicap Index Division: Each team must have a combined USGA Handicap Index of 42.0 or more/and only one player at 8.0 or less.

2 Gross Division: No handicap index required to compete.

Top finishing teams from each division receive invites to the National Finals at Pebble Beach.

NATIONAL FINALS

54-hole competitive play at the Pebble Beach Golf Links, The Links at Spanish Bay, and Spyglass Hill Golf Course, along with evening functions and other activities.

Guests stay at The Inn at Spanish Bay - #1 Best Golf Resorts in North America—*Golf Digest*.



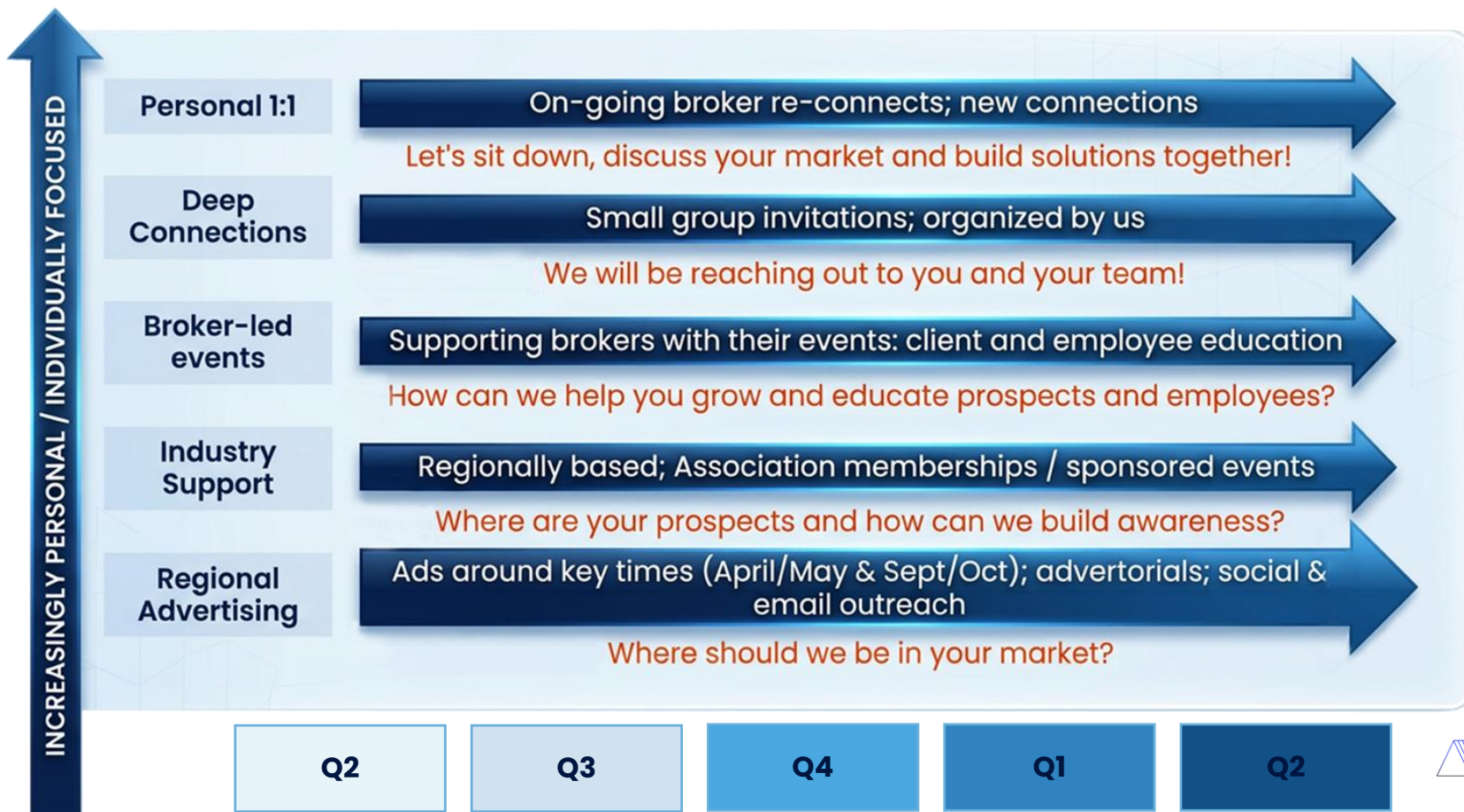
PEBBLE BEACH

CONTACT US TO LEARN MORE

Rachel Harmon • Director of Golf & Field Corporate Campaigns • 801.859.4653 • Rachel.harmon@kidney.org

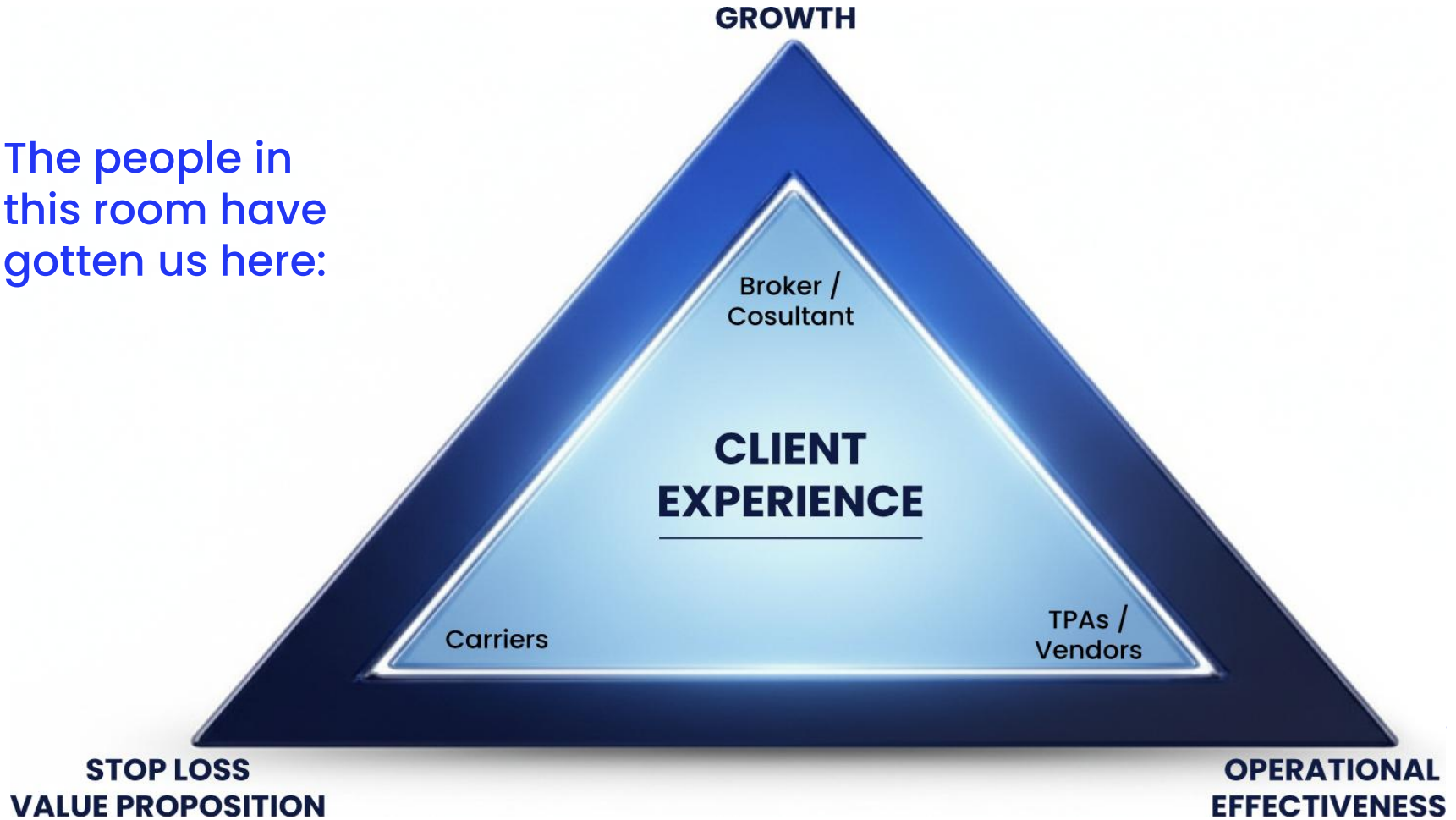


Market Awareness and Relationships



Benecon: Sustainability Triangle

The people in
this room have
gotten us here:





FORWARD
FOCUSED

VERIS

CONFERENCE

