



2023 Impact Report

Creating a Healthier Future



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Our Company



A Message from Our CEO

In 2023, our more than 100,000 associates kept our members' whole health at the forefront — bringing compassion, integrity, and innovation to improve the health of humanity. Elevance Health and our affiliated health plans are privileged to deliver the care and support our members need during their healthcare journey.

Elevance Health has worked this year to promote proactive, predictive, and personalized healthcare for the approximately 115 million people we serve. Our community-centric approach translated to tangible health improvements and made a meaningful difference for our associates, members, customers, care providers, business partners, suppliers, and communities. This is exemplified through people-first programs and services highlighted in this report, such as Total Health Complete, My Health Advocate, and Community Connected Care.

In this report, you'll read about our significant achievements in 2023, including industry-leading National Committee for Quality Assurance (NCQA) Health Equity Plus accreditations, unparalleled support for Medicaid eligibility redeterminations through member and community events, and the award-winning tool MyHealthBenefitFinder.com.

This report highlights the continued growth and expansion of our Carelon pharmacy and diversified services businesses, including the acquisitions of BioPlus, a specialty pharmacy, and Paragon Healthcare, a company specializing in infusible and injectable therapies. The report also talks about our notable strides in reducing the discrepancy in preterm birth rates across different racial communities, a testament to our commitment to maternal equity.

We are proud to again be among America's top 50 most community-minded companies as part of The Civic 50 and recognized on USA Today's first-ever America's Climate Leaders list for our work to reduce greenhouse gas emissions. Elevance Health was also ranked the #1 Best Large Workplace in Healthcare by Fortune, listed in TIME's World's Best Companies, as well as Just Capital's Just 100 for the sixth consecutive year. We continue to be a certified Great Place to Work, and our associate engagement survey found over 90% of associates understand and are inspired by our purpose of improving the health of humanity. These are a direct reflection of our associates' deep commitment to the people we serve and each other.

The following pages exemplify our transformation from a traditional health benefits organization to a lifetime, trusted health partner, serving the physical, behavioral, and social needs of individuals. Equipped with diversified services, digital capabilities, and strong provider partnerships, we will continue to enhance our ability to serve consumers throughout their entire health journey.

I look forward to our continued work together to improve the health of humanity.

Gail K. Boudreaux
President and CEO, Elevance Health



About Elevance Health

Elevance Health continued its evolution from a traditional health benefits organization to a lifetime, trusted health partner in 2023. Our purpose — to improve the health of humanity — guides us to redefine health with a more holistic approach, reimagine the health system to better serve everyone more equitably, and strengthen communities because they are foundational to our health. Our brands reflect our commitment to whole health.



Anthem Blue Cross and Anthem Blue Cross and Blue Shield are our go-to-market brands, with a portfolio of health plans connecting employers, individuals, and families to medical, behavioral health, pharmacy, dental, and vision benefits. These benefits are backed by industry-leading digital capabilities and resources that provide consumers with reduced costs of care and improved health outcomes. [Learn more.](#)



Wellpoint unifies our Medicare, Medicaid, and Commercial health plans in select markets, offering accessible, supportive healthcare solutions that foster independence, confidence, and whole health. Wellpoint’s suite of products and services improves physical health while also addressing the behavioral and social factors that impact health outcomes.

[Learn more.](#)



Carelon consolidates our broad portfolio of healthcare capabilities and services focused on solving the most complex challenges in healthcare. Our solutions connect people with technology, data, and expertise, streamlining the health system and supporting whole health. Carelon serves one in three people in the U.S. through partnerships with health plans, customers, government agencies, and care providers. [Learn more.](#)

Additional Affiliated Health Plans and Companies

Our other affiliated health plans and companies include Amerigroup; DeCare Dental; HealthSun; MMM; National Government Services, Inc.; and Simply Healthcare Plans.

Other Elevance Health Companies

Through our family of companies, we support health at every life stage, offering health plans and clinical, behavioral, pharmacy, and complex-care solutions that promote whole health.

The Elevance Health Foundation

Elevance Health proudly promotes a company-wide culture of giving. We support the people and communities we serve through our philanthropic arm, the Elevance Health Foundation.

Over the past three years, the Foundation has invested more than \$90 million in established partnerships and initiatives aimed at promoting health equity for underserved individuals and those facing social barriers to health. The Foundation primarily invests in organizations that support its four pillars of giving:

- Improving maternal and child health
- Reducing substance use disorder
- Encouraging food as medicine
- Supporting community resilience and disaster relief

The work aligns with our company purpose to improve the health of humanity, build community resilience, and be a lifetime, trusted health partner of the people we serve.

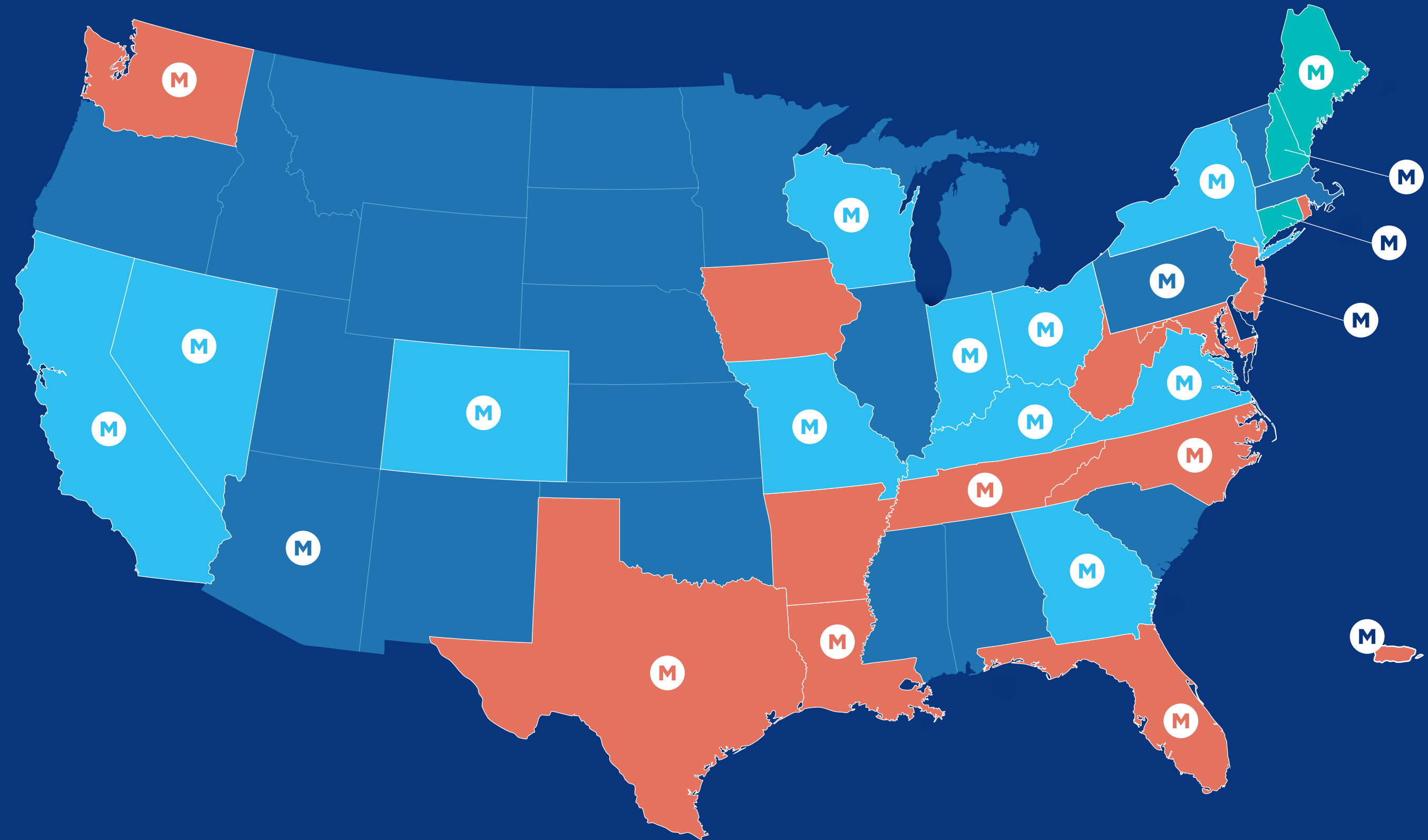
[Learn about the full scope of the Foundation’s work here.](#)



Who We Serve

Our over 100,000 associates serve approximately 115 million people at every stage of their healthcare journey. We address a full range of needs with an integrated whole-health approach, powered by industry-leading capabilities and a highly accessible digital platform for health.

- BC or BCBS Licensed Plans (3)
- BC or BCBS Licensed Plans + Medicaid presence (11)
- Medicaid presence (13)
- M Medicare presence (24)





Our Strategy

Elevance Health is evolving from a traditional health insurance company into a diversified healthcare services organization serving the physical, behavioral, social, and pharmacy needs of consumers. We are working toward transforming the healthcare system with a strategy designed to provide equitable, affordable, person-centered healthcare.

In each of our core areas we are innovating, integrating, and partnering to improve healthcare. We are achieving progress by investing in the areas determined by our double materiality assessment, which is a way of identifying priority areas based on the potential impacts to business as well as to society and the environment.



Whole Health

We partner to address physical and social needs to improve health, affordability, quality, equity, and access for individuals and communities.



Exceptional Experiences

We put the people we serve at the center of all that we do, exceed expectations, and optimize health outcomes.



Care Provider Enablement

We will be the easiest payer to work with by supporting care provider partners with data, insights, and tools they need to deliver exceptional care for our consumers.



Digital Solutions

We use digital technologies to transform the way we operate our business and interact with consumers.

Culture Connected to Strategy

We create a culture that transforms our business to compete and succeed in a changing marketplace.



Identifying Critical Sustainability Issues

We use sustainability reporting to set goals, measure our performance, and manage change to ensure that our operations are economically, environmentally, and socially responsible.

Our 2023 Double Materiality Assessment

As industry leaders in sustainability, we are committed to understanding which sustainability issues are most important and how best to meet our goals. In 2023, we adopted a new method for identifying critical sustainability issues, known as double materiality. This approach analyzes sustainability in two ways:

1. The importance of sustainability issues to Elevance Health's business, including the ability to meet financial, strategic, reputational, operational, and regulatory objectives.
2. The importance of sustainability issues to Elevance Health's external ecosystems, including the communities we serve and the environment.

Working with a leading third-party sustainable business consultancy, our Sustainability, Enterprise Risk Management, and Strategy teams conducted a double materiality assessment to identify critical sustainability issues that matter to our internal and external stakeholders.

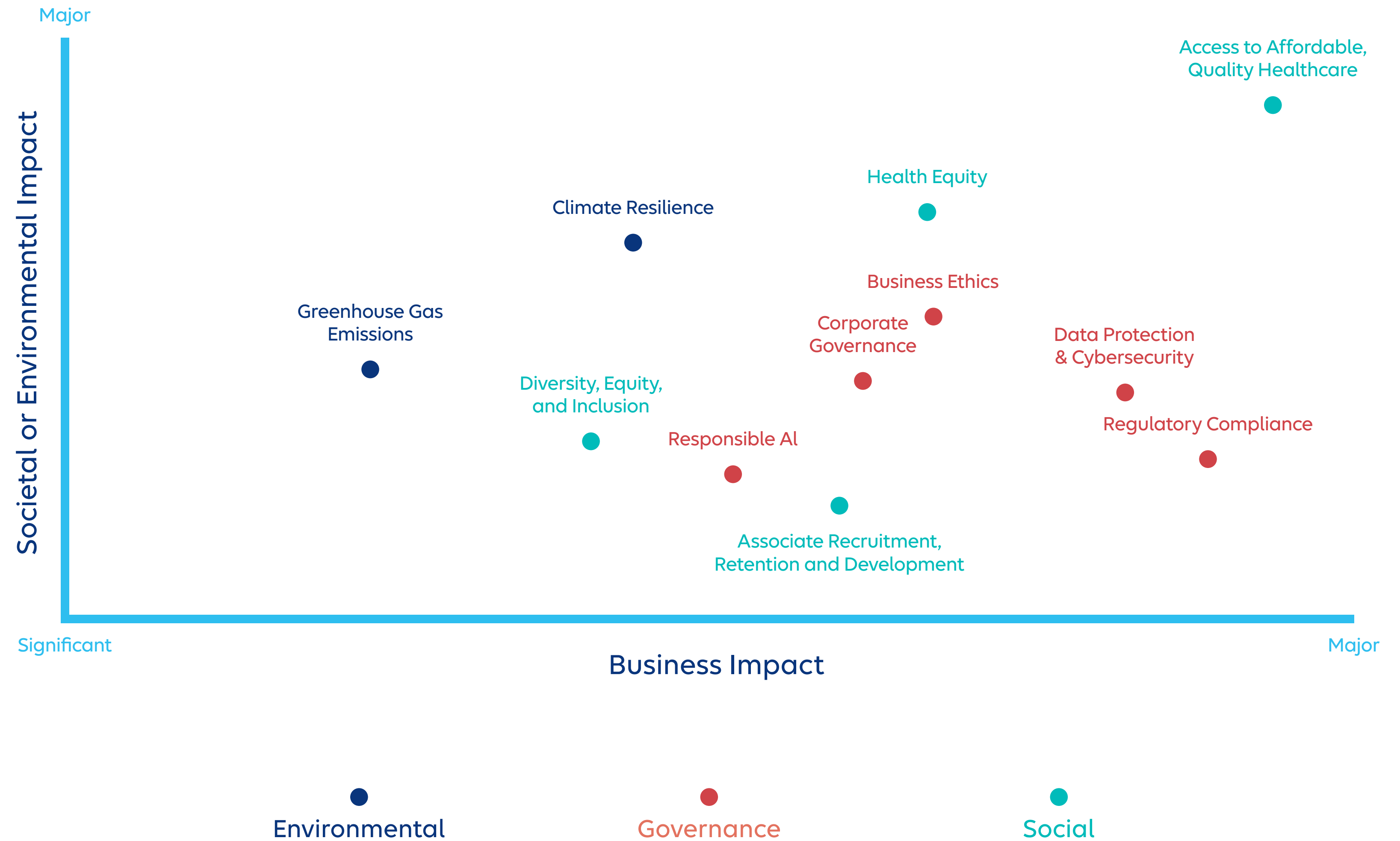
As part of this process, we:

- Identified sustainability topics relevant to the healthcare sector.
- Reviewed our enterprise risk register and enterprise strategic framework.
- Reviewed sustainability topic weightings from third-party frameworks/ ratings, including SASB, Sustainalytics, MSCI, ISS, JUST and S&P SAM.
- Reviewed current and emerging sustainability risks.
- Benchmarked our process against that of our peers and reviewed emerging U.S. healthcare industry trends.
- Developed initial impact scoring and a corresponding materiality matrix.
- Engaged over 200 internal and external stakeholders via a survey to capture perceived business and societal/environmental impacts.
- Engaged 20 executives across corporate functions via a workshop to gather feedback on the initial prioritization of sustainability issues.

Elevance Health Double Materiality Matrix

This process resulted in a final matrix, providing insights that will continue to advance Elevance Health’s sustainability strategy. The matrix will be reviewed on an annual basis.

[Learn more about the issue definitions.](#)





Elevance Health is proud to be recognized for the following accomplishments:

- Included in the JUST 100 list for a sixth consecutive year, ranking in the top 10 overall and first among healthcare providers in the Environment and Shareholders & Governance categories.
- Named to the 2023 Dow Jones Sustainability Indices for the sixth consecutive year.
- Recognized by the Bloomberg Gender Equality Index for an inclusive work environment and gender diversity.
- Recognized by Fortune Magazine’s Most Admired Companies every year since 2019.
- Recognized among Fortune 100 Best Companies to Work For.
- Recognized as a Military Friendly Employer.
- Recognized on USA TODAY’s first-ever America’s Climate Leaders 2023 list, ranking 5th out of 400 organizations in their “Core Emissions Reduction Year over Year” and “Core Greenhouse Gas Reduction” categories.
- Ranked first in the managed healthcare subindustry and third of over 600 global companies in the healthcare industry for environmental, social and corporate governance performance by independent rating and analytics firm Sustainalytics.
- Recognized as an environmental, social, governance top-rated company in the healthcare providers and services sector by Morgan Stanley Capital International (MSCI) and Environmental, Social, and Governance Rating, earning a rating of AA.

2023 Highlights & Recognition

115 million people served

through a diverse portfolio of industry-leading medical, pharmacy, behavioral, clinical, and complex-care solutions.

63%

of our medical spend was through value-based payment arrangements, and 33% of spend was in shared-risk contracts — triple what it was in 2021.

885,000 virtual visits

made by members using the Sydney Health platform’s Virtual Care Center.

3+ million people reached

through the Ready-Set-Renew campaign to help Medicaid members during the redetermination process, which is how states decide whether people are still eligible for Medicaid.

\$170.2 billion

total operating revenue.

225,000+ hours

and \$15.4 million generated by associate programs, including associate giving.



Advancing Whole Health

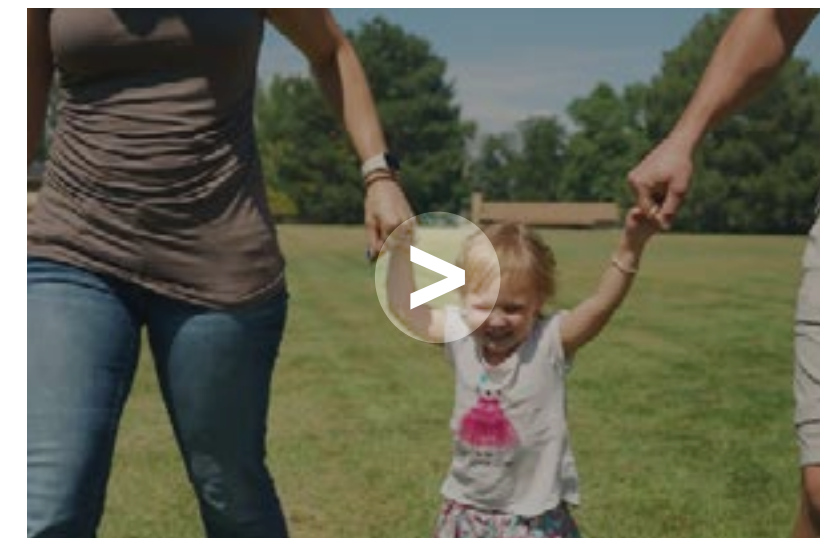


Activating a Whole-Health Approach in Health Plan Benefits

We are bringing leading-edge, data-driven technology to whole health, identifying the physical, social, and behavioral needs of our members. We are using these insights to improve equitable access to personalized care, coordinate services for complex needs, and raise the value and quality of care. Our support is not just personalized, it is person-centered, with features that allow members to connect with real people who can provide one-on-one assistance in navigating their whole-health journey.

These people-first programs and services are what differentiate us — and our care provider partners. We are improving whole health outcomes with the right data, the right technology, and the right care.

Watch: [How a Health Plan Can Help Members Find Personalized Care](#)





Total Health Complete: Dedicated Family Advocates for Whole Health

In 2023, we launched Total Health Complete, a proactive and integrated approach to member engagement and care management. With just one call, members are matched with a Dedicated Family Advocate (DFA), a healthcare system expert who will serve as a single point of contact. The DFA helps navigate everything from understanding benefits to managing the most complex health issues, such as a cancer diagnosis or a behavioral health concern.

Total Health Complete supported more than 1.2 million members in 2023. Results of the program include:

- 71% of participating members obtained recommended cancer screenings, leading to early detection and improved outcomes.
- 17% more members increased pharmacy refills compared with non-participating members, leading to better control of illness.
- Members showed increased compliance with 8 out of 9 diabetes-related measures, such as medication adherence, and were less likely to develop complications.
- 81% of members who were identified with an emerging risk for depression were connected with a Clinical Advocate.
- 95% of members reported satisfaction with the program.





The Community Resource Navigator: Supporting Members with Cultural Humility

To support our Commercial members, we created the Community Resource Navigator (CRN) program, an offering that employers can leverage through their Employee Assistance Program (EAP).

The CRN program gives members access to resource navigators — in the workplace or virtually — who are matched with each employee to align with language and culture. Navigators work with employees one-on-one to identify needs and connect them to things like childcare, eldercare, food resources, housing, transportation, and financial assistance. The program also includes resources that help managers support employees in need. The CRN program has helped thousands of workers connect with community-based social support.

One of our large retail employer clients offering the Community Resource Navigator program to its 30,000 employees reported:

8% of employees utilized offered resources.

An estimated 15% decrease in missed workdays after receiving services.

15,000 needs resolved.

My Health Advocate: A Trusted Advisor

Our Medicare Advantage strategy prioritizes the whole health of our older members, including life circumstances that can be a barrier to better health. In 2023 we launched My Health Advocate, an innovative model that provides Medicare-eligible members with a new kind of personalized, relationship-based customer-service.

In this one-stop-shop experience, members have a single point of contact when navigating the healthcare system and their benefits. Our advocates provide customized guidance informed by real-time data. They serve as trusted advisors and educators, helping reduce members' concerns and allowing them to act with confidence as they make healthcare decisions.

Addressing Health-Related Social Needs

Health-related social needs affect everyone at some point and influence physical, mental, and behavioral health. Being healthy is more challenging without a safe place to call home, access to nutritious food, and reliable transportation. Health benefit plans can be designed to better address social drivers of health, making it easier for more people to live their healthiest lives.

Watch: How We Are Addressing Social Needs in Our Communities



Community Connected Care: Identifies and Resolves Health-Related Social Needs

People experiencing one or more health-related social needs (HRSN), such as food insecurity or unstable housing, can be at increased risk for anxiety, depression, hypertension, emergency department use, and preventable [hospitalization](#). People with multiple needs can also be harder to identify and support.

The Community Connected Care program helps address these situations by using the power of data analytics to identify the social needs of our members and the barriers they experience in accessing healthcare. We then connect these members to care and resources in the ways that suit them best, such as online through our Sydney Health platform, by telephone, or in-person. We also collaborate with community-based organizations (CBOs), including food banks, area agencies on aging, and other non-profits, to provide our members with support and resources.

Our CBO partners and Community Health Workers have screened more than 148,000 members since 2018, including 62,000 members in 2023, to assess and identify their health-related social needs.

These organizations helped members obtain access to food and federal nutrition programs, secure housing and shelter, attain transportation for essential needs, pay utility bills, and get support when experiencing loneliness or social isolation.

Accelerating Food as Medicine Strategy

In today's world, food choices tend to rely on easily accessible and heavily processed foods that are not designed to optimize health. This has contributed to poorer health outcomes. Addressing food and nutrition insecurity can prevent, manage, or even treat disease. At Elevance Health, we believe the entire health system needs to work together to prioritize healthy food, and we have implemented an enterprise-wide strategy using food as medicine to improve clinical and quality outcomes while also addressing gaps in federal nutrition program enrollment.

Essential Extras Medicare [↗](#)

As part of our Medicare Advantage Plan, our Essential Extras Medicare Benefit provides valuable, no-cost benefits to enhance quality of life and health outcomes. Grocery benefits are one of the most widely used options by our older members.

My Health Benefit Finder [↗](#)

In addition to helping individuals navigate their health coverage, My Health Benefit Finder also helps members enroll with major state and federal programs that provide assistance in accessing food, including Medicaid, Supplemental Nutrition Assistance Program (SNAP), and Special Supplemental Nutrition Program for Women, Infants, and Children (WIC). To date, the tool has been used for personalized guidance by members in all 50 states.

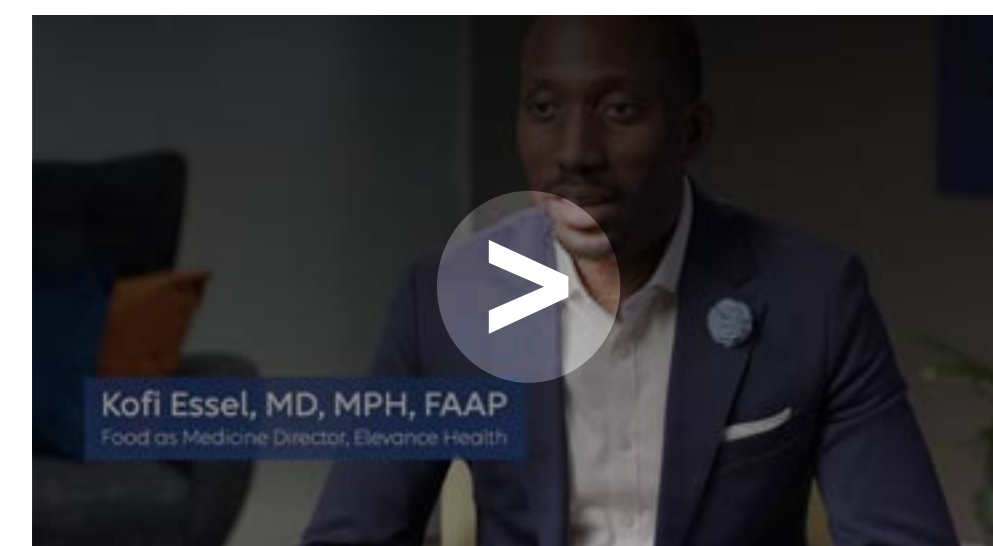
Feeding America [↗](#)

This past year, Feeding America®, the nation's largest domestic hunger-relief organization, continued the work funded by a **\$14.1 million Elevance Health Foundation grant** provided in 2022. The funds support the organization's food as medicine program, which partners with care providers to screen patients for food insecurity and connects those in need with resources. The program helps identify best practices for supporting people experiencing food insecurity and living with chronic health conditions. Through this funding, the organization is offering new food-distribution options and helping enroll more people into public benefit programs.

The Elevance Health Foundation: Bringing Better Health through Nutrition [↗](#)

The Elevance Health Foundation reinforces our organization's food as medicine efforts by supporting programs across the U.S. that create greater access to nutritious food. As of December 2023, **\$27.4 million in food as medicine grants have been awarded to 41 organizations**.

Watch: Our Food As Medicine Strategy





Tackling Loneliness Through the Member Connect Program

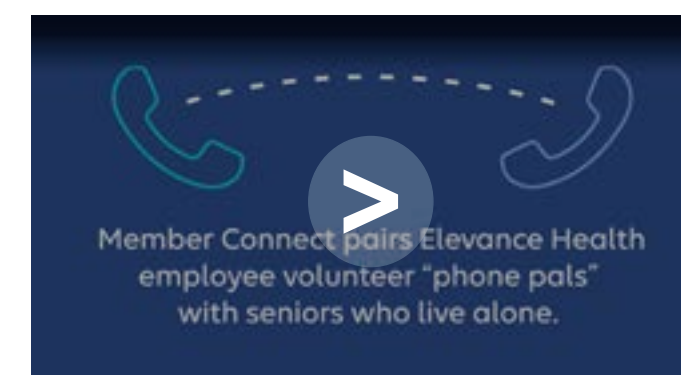
The U.S. Surgeon General declared loneliness an epidemic in America in 2023, noting that it can be as damaging to health as tobacco use. Older people are especially at risk, with nearly one-fourth of adults aged 65 and older considered socially isolated. In older people, social isolation and loneliness are social drivers of health that can increase the risk of depression and dementia and worsen chronic health conditions. As part of our whole-health approach, we are connecting our older members to programs and resources that reduce social isolation and lead to better health.

Our Member Connect program reaches out to Medicare members living in socially isolated circumstances and those who are newly widowed, living with a serious or terminal illness, or have been diagnosed with dementia. Members are matched with a community-based social care partner who helps to overcome barriers to social health, such as the loss of a spouse or a lack of transportation to activities.

Nearly 80% of members participating in the Member Connect program report changing something about how they take care of themselves, including self-care, exercise, and healthier eating habits.

400+ additional associates became Member Connect Phone Pals in 2023.

[Learn more about Member Connect.](#) 



Watch: A Way to Battle Loneliness in Older Adults

Improving Maternal Health Outcomes

Maternal health is a serious concern in the United States, with hundreds of pregnant people dying each year as a result of pregnancy complications. These challenges are particularly impactful for women of color. With our affiliated health plans providing insurance coverage for one in eight of the nation's births, we are committed to improving maternal health outcomes and reducing health inequities. We are answering the call with data-driven clinical support and holistic programs that recognize and meet the social and behavioral healthcare needs of expecting parents before, during, and after birth.

Concierge Care

In 2023, we launched our new concierge care maternity solution as part of our Carelon suite of services. This digital platform supports pregnant people with a personalized week-over-week interactive pregnancy tracker with brief videos on informative topics such as doulas, gestational diabetes, and what to expect from pregnancy care.

The platform provides an increased level of support for members at higher risk for complications. These members are paired with a nurse care manager who can answer questions or concerns via chat, text or email. The nurse will also monitor information noted by the member — such as fetal kicks and blood pressure — and respond if needed.

The Importance of Doula Care

Community-based doulas play a key role in maternal health, especially for our more at-risk members. Doulas are trained professionals who provide person-centered care to pregnant and postpartum women by providing information, education, and physical, behavioral, and social support before, during, and after birthing. Doula care has been found to improve maternal health outcomes, including reducing the rate of caesarean births, preterm births, and postpartum depression, while improving breastfeeding rates.

This past year, we invested \$750,000 in organizations focused on increasing doula training opportunities throughout the United States, continuing our prior 2022/2023 commitment to invest \$1.5 million in training partnerships with more than 30 community-based organizations.

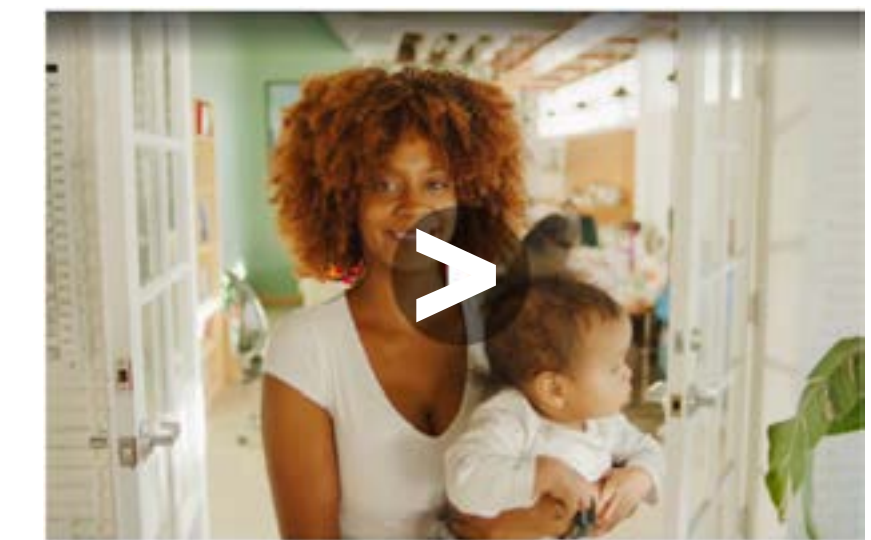
[Learn more about Doula Care.](#) 

Peer Recovery Specialists are Partners in Family Planning

Nearly 22,000 babies are diagnosed every year with neonatal abstinence syndrome (NAS), which occurs when newborn babies experience withdrawal from substances to which they were exposed in the womb. A Carelon Behavioral Health program is helping to reduce the incidence of NAS by matching women in recovery from substance use disorder (SUD) with telephone support from a peer recovery specialist who has lived experience of SUD recovery. The specialists can connect members with physical and behavioral health providers as well as resources addressing social drivers of health.

They can also connect members with recovery specialists and health plan case managers and assist in scheduling appointments. Members can use an app with 24/7 access to peer recovery support.

Watch: How Doula Care Can Help Improve Health Outcomes



[Learn how the Elevance Health Foundation is partnering to deliver better maternal outcomes.](#) 



Advancing Health Equity

We are working to reduce inequities and bring individualized care demonstrating cultural humility to all our members, regardless of race, ethnicity, sexual orientation, gender identity, disability, geography, or financial status. For the second year in a row, the National Committee for Quality Assurance (NCQA), one of the nation’s most respected healthcare quality measurement organizations, used a rigorous, data-based evaluation to award Elevance Health with accreditation for advancing health equity.

In 2023, we led the industry as we earned NCQA’s Health Equity Plus accreditation for our collection of data on community social risk factors and patients’ health-related social needs. This designation brings more than 10 million people, or over 90% of our Medicaid membership, into an accredited plan.

This past year, our broad-ranging commitment was reflected in the following programs:

- In partnership with the Harvard T.H. Chan School of Public Health, Elevance Health created an eight-week course for associates detailing the impact of inequities on health outcomes and pathways for consensus-building toward health equity. More than 75 associates earned the certificate in 2023.
- We continued to invest in resources to help our care provider partners become leaders in health equity with mydiversepatients.com, a platform offering free continuing medical education (CME) credit courses. This past year, we added new training videos and articles to the site.
 - **As of 2023, 43,000 people from 30 countries, including the U.S., have used the resource.**
- Elevance Health continued to participate in the World Economic Forum’s Global Health Equity Network Zero Health Gaps Pledge, the first global, multi-sector health equity initiative. Our pledge includes 10 commitments to advance health equity across our core operations, strategies, and investments.
- We engaged an external expert to conduct a health equity assessment and comprehensive review of our services to better understand how they advance health equity and improve health outcomes for our members. The assessment found that Elevance Health stands by its commitment to health equity from the top down and is an example of how the health service industry can better align its initiatives and make better use of resources, technology, and influence to create a healthier U.S. population.

[Learn more about our approach to health equity.](#)





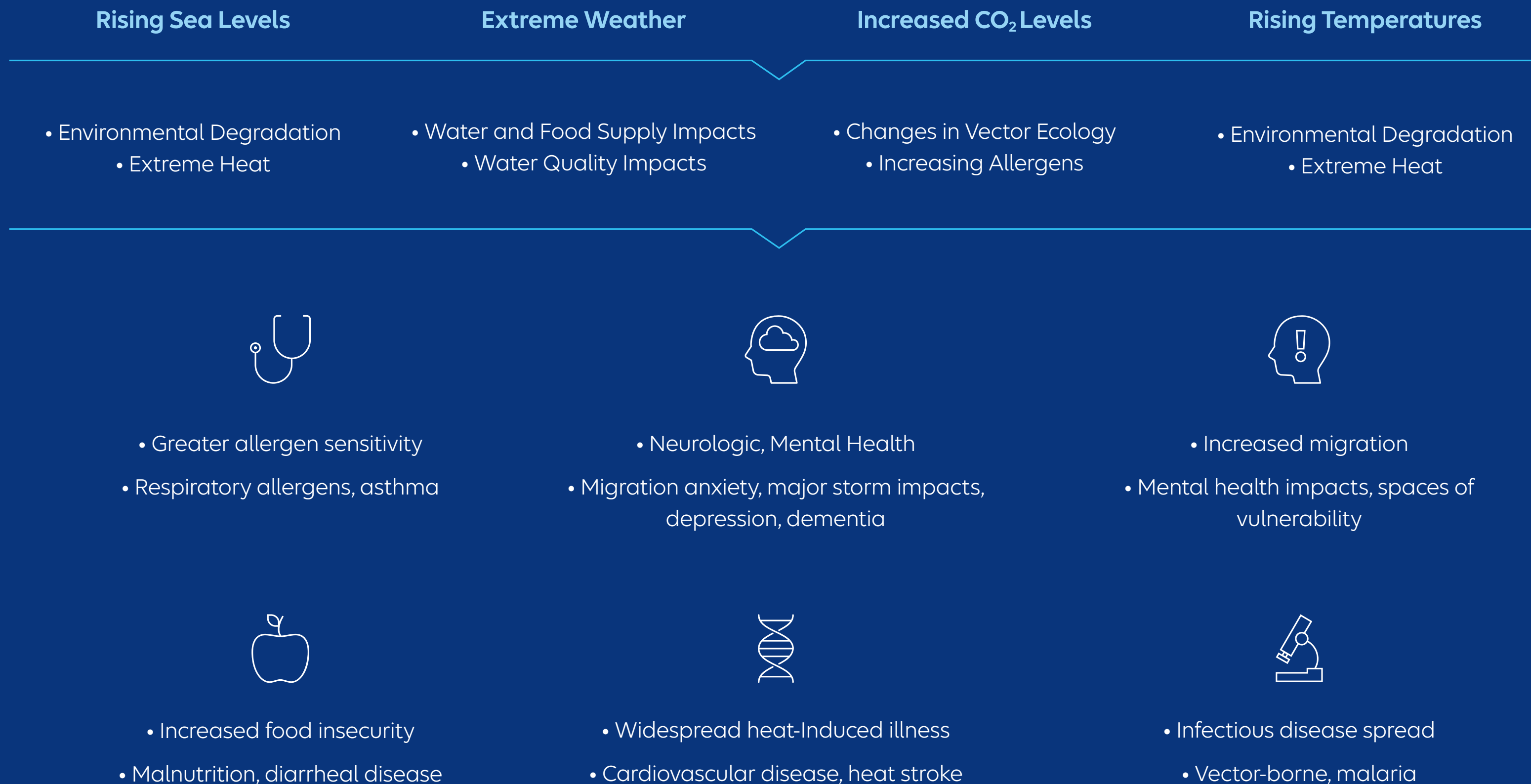
Focusing on Climate and Health

Across the U.S., communities experience the effects of climate change, including wildfires, hurricanes, flooding, and changes to ecological systems. Weather events often impact a community's infrastructure, exacerbating barriers to health such as food insecurity, inadequate housing, and lack of transportation.

The stress of these events can result in higher incidences of mental health challenges such as anxiety. Disruptions to ecological systems and changes in weather can worsen chronic health conditions and increase the prevalence of asthma, cardiovascular disease, and infectious disease. Under-resourced communities are especially vulnerable to climate change that can result in health inequities.

Elevance Health is supporting community resilience and working to alleviate the effects of climate change on the healthcare system.

The Potential Impacts of Climate Change on Health



Environmental Sustainability Focus Areas Include:

Energy & Climate Performance

Pursue carbon-neutral operations for scope 1 and 2 greenhouse gas (GHG) emissions

Renewable Energy

Procure 100% renewable electricity for operations

Supply Chain Sustainability

Engage with strategic suppliers on setting their own science-based targets for reducing GHG emissions

Resiliency

Provide enhanced support to the people our companies serve, especially people experiencing economic insecurity



Notable Achievements

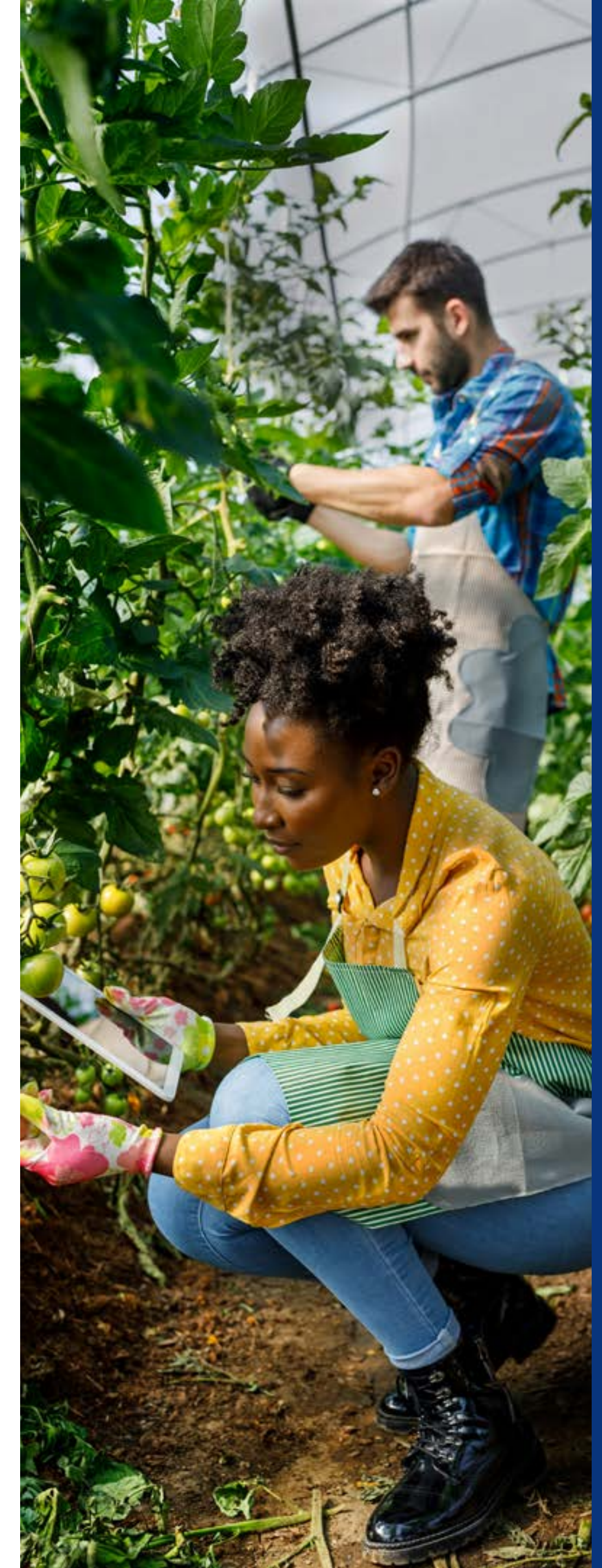
- In 2022, we signed the United States Department of Health and Human Services (HHS) Net Zero Pledge, committing to decrease our direct operational (scope 1 and scope 2) emissions by 50% by 2030 and achieve net zero emissions by 2050.
- As part of our net zero work, we engage our top 80% of suppliers by spend on setting their own science-based emissions reduction targets. We leverage CDP, a widely used climate disclosure tool, to collect and track information as well as establish supplier scoring criteria. Additionally, we help suppliers build climate reporting capacity by offering educational resources, including greenhouse gas accounting training.
- We are supporting biodiversity by purchasing carbon offsets to neutralize direct emissions that cannot be sourced renewably. Initiated in 2021, these offsets support the conservation of managed forestland and outdoor recreation in an economically at-risk region of Tennessee.
- Elevance Health sponsors the National Academy of Medicine Action Collaborative on Decarbonizing the U.S. Health Sector, which is committed to addressing the sector’s environmental impact and strengthening its sustainability and resilience.
- The Elevance Health Foundation supports communities impacted by climate-related events by funding organizations that offer expertise in disaster preparedness and response and recovery efforts. This includes a \$1 million-level partnership with the American Red Cross’ Annual Disaster Giving Program.

We are proud to report that we met our 100% renewable electricity goal in 2021, four years ahead of schedule, and maintain carbon-neutral status.

Joining the National Commission on Climate and Workforce Health

The National Commission on Climate and Workforce Health represents a diverse group of prominent U.S. business leaders and public health and safety experts. The Commission aims to help employers better understand the growing threats that climate change poses to human health and to take the necessary steps to build climate-resilient workforces.

[Learn more about the National Commission on Climate and Workforce Health.](#)



Simplifying Healthcare and Improving Outcomes



Driving Personalized Experiences

Today's data and technology allow us to understand health more holistically, personalize healthcare, and empower people – all of which improves individual health and advances health equity. In the past year, we've continued to put our vast data and proprietary digital platform to work to better serve our members.

The Sydney Health App

Members using the Sydney Health Platform benefited from improved convenience in 2023, including one-click access to care provider visits; more detailed medical, pharmacy, dental, and vision services benefits and claims information; cost transparency and comparison tools; and health information and resources tailored to their individual needs.

In 2023, Sydney Health had a 14% increase in member visits from 2022.

Find Care

Find Care, available through Sydney, makes it easier than ever for Commercial, Medicare, and Medicaid members to choose the care providers and services that work best for them.

For a growing number of our members, Find Care offers our patented Personalized Match feature, which automatically takes a member's health needs into account during a search, making it even easier to find the high-quality, cost-effective care providers that best match their requirements. More than a million members have visited a recommended provider through the Personalized Match feature.

For Commercial health plan members, Personalized Match also uses leading-edge predictive analytics to identify when a member is likely due for routine care, such as a colonoscopy, or when the member needs a specific procedure. When a procedure may be needed, the member is made aware through a personalized message on their homepage. Members are connected to the Personalized Match feature, where they can search for high-quality care providers ready to meet their individual healthcare needs.

The Find Care and Personalized Match features won the 2023 Blue Cross and Blue Shield Association Brand Innovation Award, in recognition of their power to proactively connect members to care providers who meet their specific needs.



The Power of Virtual Care

Preventive care, urgent care and management of chronic conditions all became more accessible for members in 2023 through the Sydney Health platform's Virtual Care Center. Members can arrange a scheduled or on-demand virtual visit with care providers, engage in phone or text chat with providers, or plan remote monitoring for chronic conditions – all for low or no additional cost.

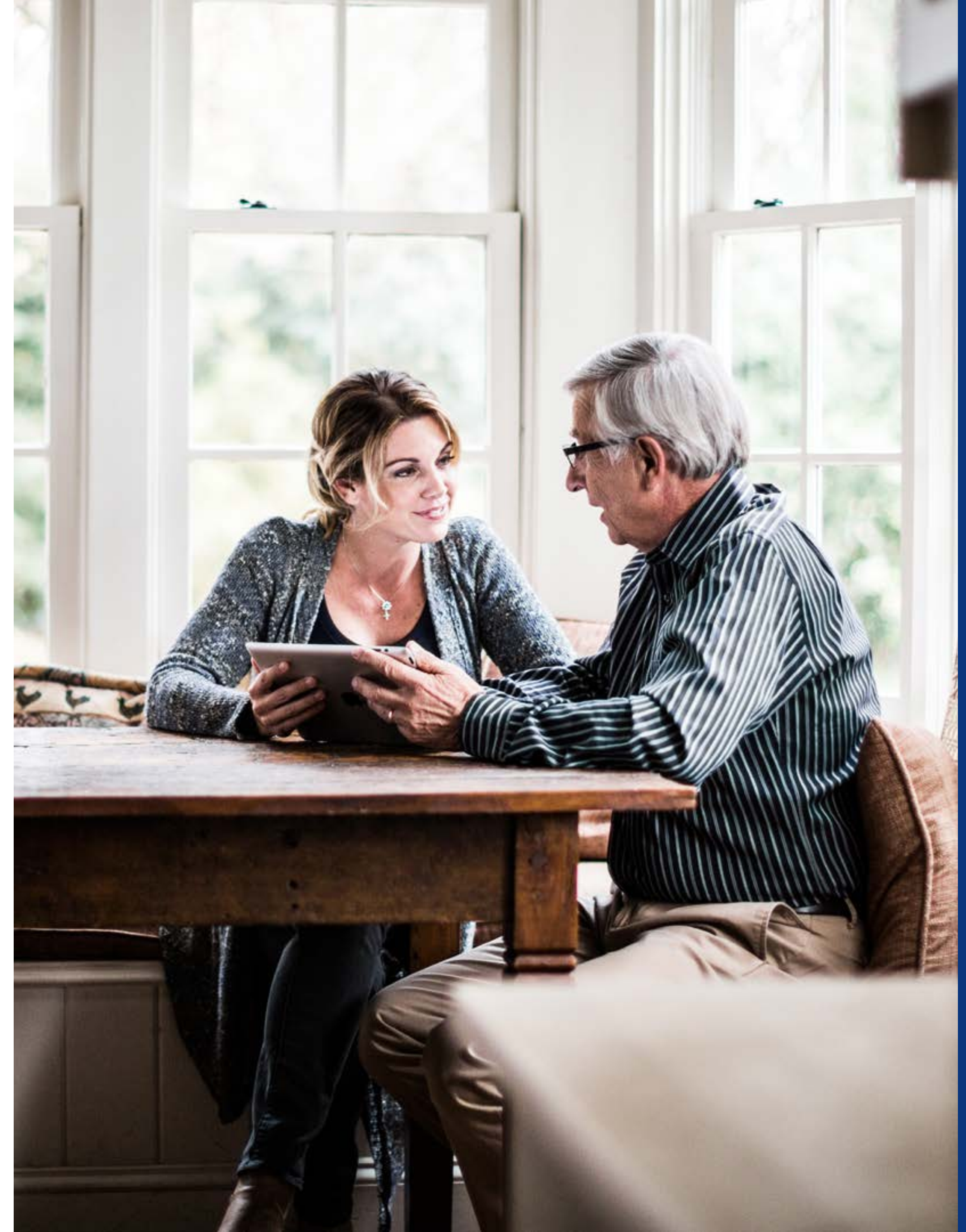
The updated Virtual Care Center makes it simpler for our Commercial members to get the personalized care they need, when they need it. Services include:

- Scheduled primary care visits for prevention, wellness, and treatment of common illnesses.
- 24/7 urgent care through text, chat, or video for common concerns such as colds, flu, and allergies.
- Annual wellness visits encompassing a comprehensive health review, age-appropriate screening, routine lab-work, and an updated personalized care plan.

- Management of chronic conditions such as diabetes, high blood pressure, and asthma.
- Nutritional consultations.
- Mental health services.
- Physical/occupational therapy sessions.

4 out of 5 people report getting what they need from their visit with a virtual care provider.

[Learn more about our virtual-first health plan offerings.](#) 





Supporting Our Members During Medicaid Redeterminations

After the federal government ended the COVID-19 Public Health Emergency and resumed Medicaid eligibility redeterminations, millions of people were at risk of losing coverage. Our affiliated plans launched the Ready-Set-Renew campaign to help reach Medicaid members with a resource-rich website providing coverage options and other free or low-cost assistance related to their health. Our research indicates that many unenrolled members are facing barriers to re-enrollment, including awareness of the process, and required actions to maintain coverage.

We continue to conduct an extensive renewal campaign that educates people through in-person and online events. Through these efforts, we have reached over three million people as of 2023.

Leading the Industry with [MyHealthBenefitFinder.com](#)

One of the most powerful resources we launched in 2023 was [MyHealthBenefitFinder.com](#), an award-winning online tool available to all people with internet access, regardless of whether they are a member of an Elevance Health-affiliated health plan.

Using the responses to five simple questions on household income, family size, and other factors, the tool determines an individual's health coverage options for Medicaid, Medicare, or an ACA plan. In addition to providing information on eligibility for additional state and federal benefits, users can search for thousands of free or low-cost resources and programs addressing life needs such as transportation, housing, childcare, utility assistance, and education, among others.

My Health Benefit Finder was recognized in [Fast Company's 2023 Innovation By Design Awards](#) honoring innovative products, services, and environments designed to improve people's health and solve problems in the healthcare industry.

[Learn more about how we are supporting employers during Medicaid Renewals.](#) 

Working in Partnership with Care Providers

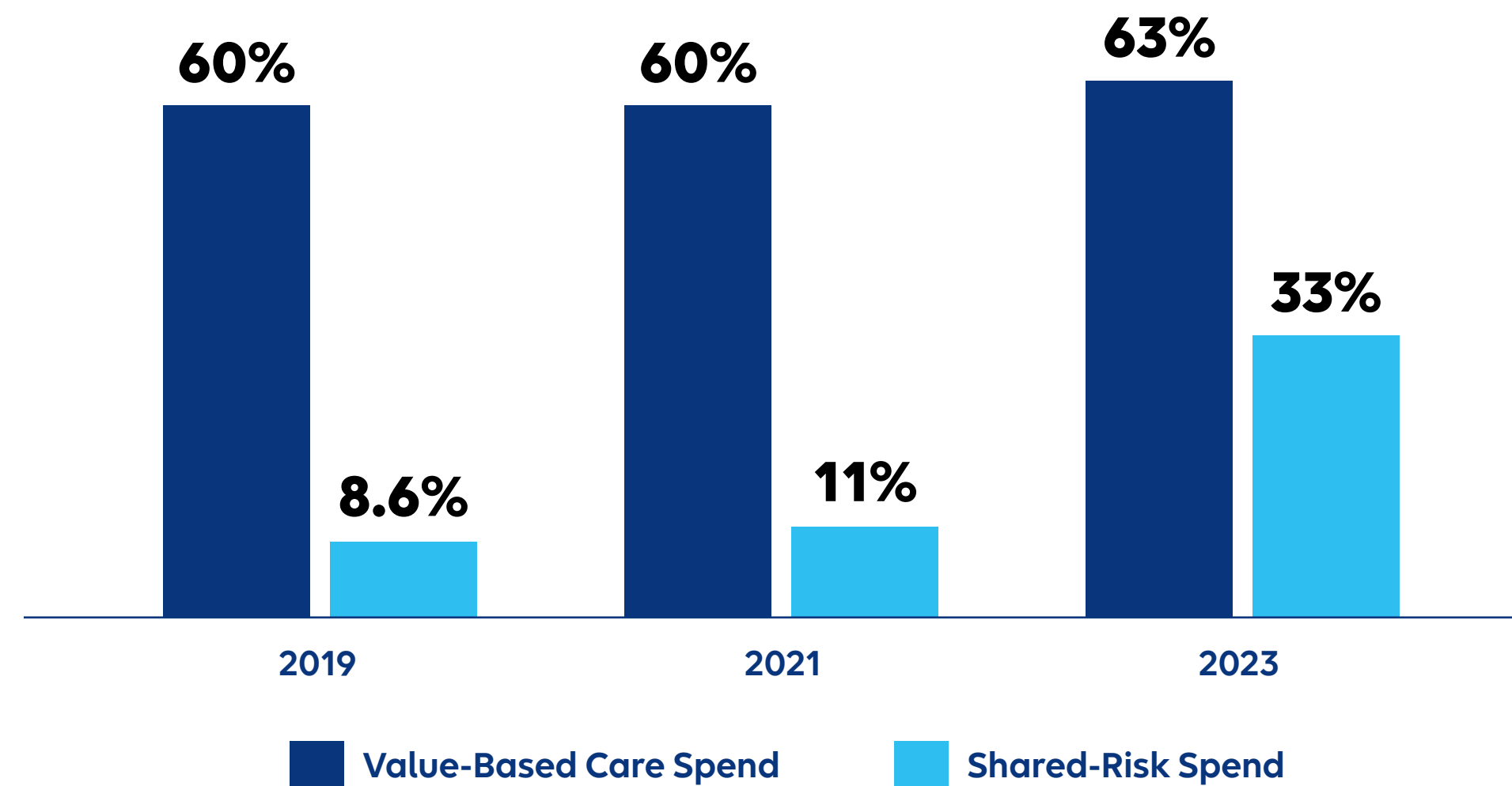
When we work together to improve all facets of health – physical, behavioral, and social – we can strengthen and simplify the healthcare delivery system. This is why we collaborate closely with care providers to achieve our common goal of helping people lead healthier lives.

Value-based care allows care providers the freedom to treat the unique needs of patients and communities, while at the same time meeting evidence-based standards that help ensure all consumers benefit. Unlike traditional fee-for-service models, which pay doctors and hospitals based on the number of services they perform, value-based care incentivizes improved health outcomes.

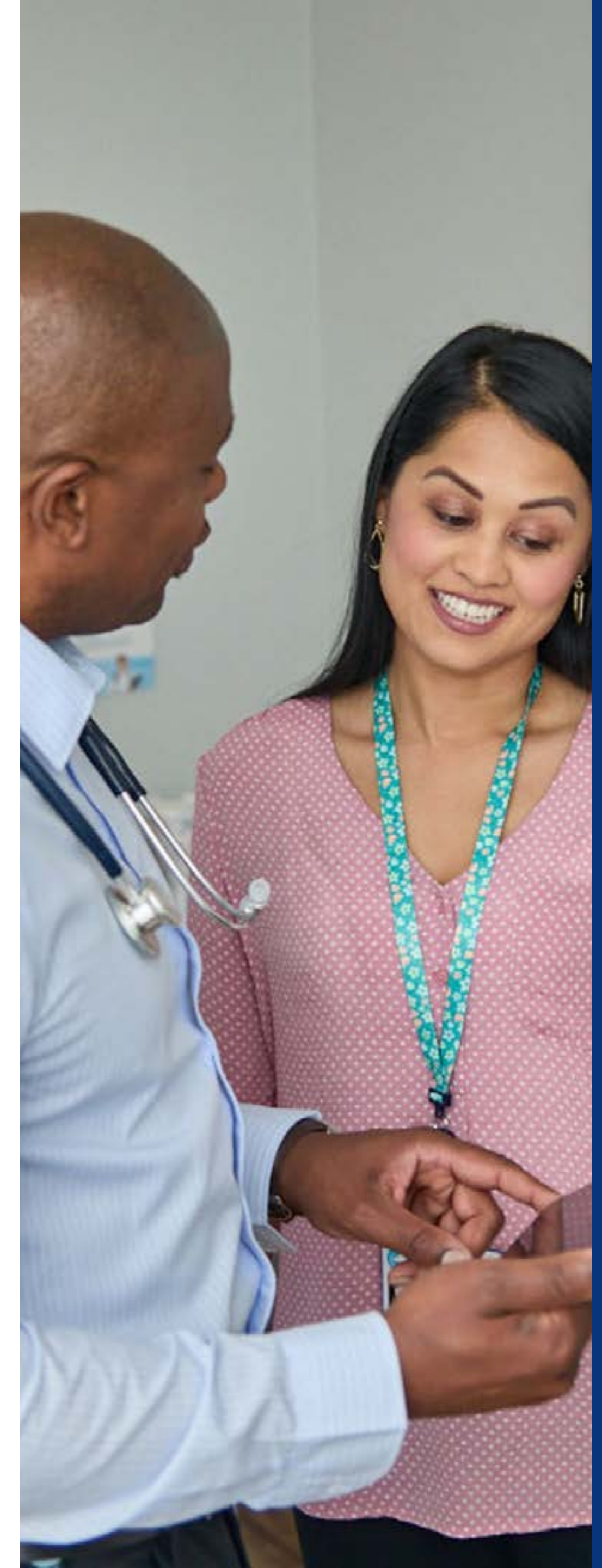
Additionally, value-based care is helping care providers financially; in 2023 alone, more than \$1 billion in additional payments from our affiliated health plans were earned by value-based care providers.

Value-Based Care Spend Penetration

Of our total medical spend in 2023, 63% was in value-based care and 33% in shared risk — triple what it was two years earlier. These arrangements drive positive health outcomes across all our lines of business.



[Learn more about our commitment to value-based care in our Advancing Health Together Report.](#) ↗





Obstetrics Practice Consultant Program: Value-based Care in Action

The Obstetrics Practice Consultant (OBPC) program supplies care providers with data about their practice's maternal health outcomes, which in turn helps care providers deliver evidence-based care and improve patient experiences. OBPCs are clinicians with obstetric specialty practice expertise who collaborate in person and virtually with over 3,700 care providers in 24 Medicaid markets. They serve as local, one-to-one, practice-level support, linking the care provider, patient, and payer, supporting better health outcomes and providing timely and relevant data.

95% of care providers say they are satisfied with the program, and 94% report finding the information, support, and resources of the OBPC very or extremely useful.

When the Obstetrics Practice Consultant program was paired with a value-based care arrangement such as the OB Quality Incentive Program (OBQIP), it helped to lessen administrative burden and improve outcomes. Practice consultants provide data that supports care providers, which in turn helps care providers deliver evidence-based care and improve patient experience. The OBQIP program distributes financial incentives to care providers who achieve high-quality performance.

Our support for care providers through value-based care partnerships is making a difference:

- 67% increase in postpartum visits for care providers participating in our OBPC program.
- 6.5% higher rate in breast cancer screening rate for Commercial members.
- 19.2% higher rate in better blood sugar control in Medicare members with diabetes.

[Learn more about our provider enablement and quality-improvement programs in our Advancing Health Together Report.](#) 





The Value of Integrated Care

We focus on delivering whole health for our members by connecting physical, behavioral, social, and pharmacy care and capabilities through Carelon, our broad portfolio of integrated healthcare services. Carelon connects the dots of care for people with complex chronic conditions or multiple healthcare needs through the integration of Care Delivery and Enablement, Behavioral Health, Pharmacy, and Insights and Analytics.

 **Care Delivery and Enablement**

 **Behavioral Health**

 **Pharmacy**

 **Insights and Analytics**

The Concierge Care Program: Helping Members Manage Complex Needs

People living with a chronic health condition such as cancer or Crohn’s disease can find it challenging to manage the complex care they need.

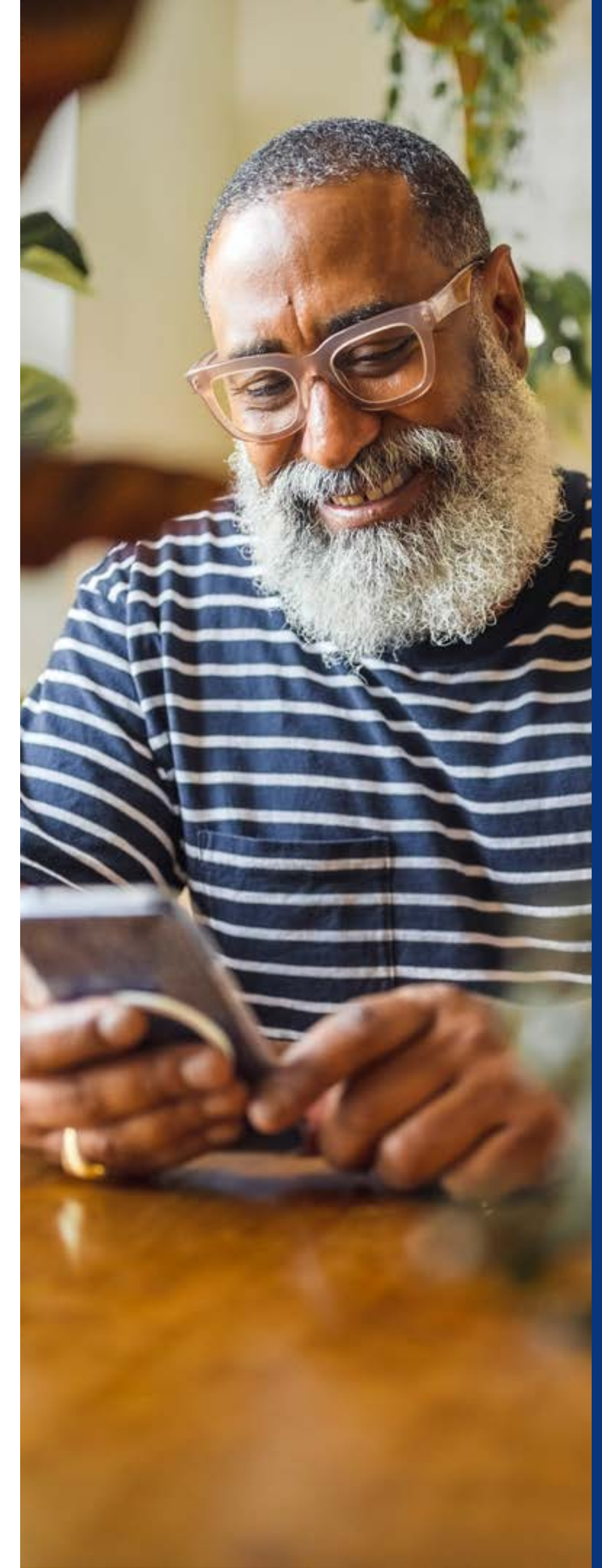
They may develop new symptoms, have concerns about their medication, or notice a change in their health. It can also be hard to stay on track with a healthy lifestyle while managing a chronic condition. We are meeting these needs with our digital concierge care program, which includes an app designed to help members manage their health with the support of a dedicated case-management team.

Digital concierge care is making a difference. Among enrolled members:

- 60% are actively engaged with the program app.
- Over 50% initiate chats with their care team.
- 76% are using the app to complete surveys and track health data.
- For members in the app’s oncology program, emergency department use has fallen by 39%.
- For those with Crohn’s disease, 25% report a decrease in symptoms and flares.

The digital concierge care program won a platinum 2022 eHealthcare Leadership Award for Best Care/ Disease Management.

[Learn more about our digital concierge care program.](#) 





Post-Acute Care Solutions: Supporting Members in Recovery

Post-acute care – support after a hospitalization and inpatient stay due to illness or medical procedure – is a crucial part of a person’s recovery process and whole health. In 2023, our Carelon Post-Acute Solutions (PAS) significantly expanded the Post-Acute Institutional Management (PAC-IM) program.

[Learn more about our approach to post-acute care.](#) 

Behavioral Health Support

Behavioral health is as important as the physical and social drivers that impact a person’s whole health, and we are working to provide even greater access to equitable, evidence-based behavioral health treatment options.

The Crisis Center of Excellence

In 2023, we launched the national Crisis Center of Excellence, a Carelon Behavioral Health initiative promoting evidence-based best practices in crisis systems of care. The Crisis team is focusing on research, quality, analytical insights, policy, and advocacy and offers training and support to state and local crisis systems, health plans, and industries. The work of the Center includes:

- Standardization of crisis quality metrics.
- Provider recognition for adherence to best practices.
- External training for providers of crisis services.
- Training for all Elevance Health contact center associates.
- Monthly workgroup for information sharing and best practices.
- Data collection for research and policy analyses.
- Advocacy, policy promotion, and promulgation of public policy.



Simplified Pharmacy Care

Access to prescribed medicines is essential to whole health. We are streamlining the process to ensure members get the care they need with ease, convenience, and support to stay on track.

Partnerships with Independent Community Pharmacies Help Close the Rural Healthcare Gap

Research shows that people visit pharmacies twice as often as they visit their care provider and that pharmacists can have a positive impact on chronic disease outcomes when they help customers manage their medications. For people living in rural and underserved areas, local independent pharmacies can be pivotal points of care for managing complex or chronic health conditions.

In 2021, CarelonRx began partnering with Community Pharmacy Enhanced Services Networks (CPESN)[®] USA, a network of independent community pharmacies, to support Medicaid members in managing their medications. Using data-driven criteria, CarelonRx identifies clinically high-risk members and alerts their community pharmacy. The pharmacy then contacts the member directly to offer an array of medication-management support.

A study by the Elevance Health Public Policy Institute showed that Medicaid members supported by a CarelonRx and CPESN[®] USA partnership during a two-year period showed improved outcomes for mental health conditions, asthma, and chronic obstructive pulmonary disease (COPD) compared to outcomes before participation.

Benefits included:

- 17.9% fewer emergency department visits.
- 30% fewer inpatient admissions.
- 29% greater adherence for those previously not taking their anti-anxiety medication.
- 44% greater adherence for those previously not taking their anti-psychotic medication.
- 45% greater adherence for those previously not taking their antidepressant medication.
- 41% improved the management of their inhalers for respiratory conditions.
- Medical cost savings in all categories.

Expanding Access with BioPlus

In 2023, CarelonRx acquired specialty pharmacy BioPlus, allowing us to scale our offerings and promote the affordability of limited distribution drugs. This acquisition helps our organization meet the specialty drug needs of our clients and customers with a whole-health approach, supported by integrated services and tailored programs across Elevance Health and Carelon.

With its streamlined services and infrastructure, BioPlus is ensuring less administrative burden for providers, allowing them to focus on informed, cost-effective decisions for their patients.

It also boasts a time-to-start-therapy guarantee that's 3 to 4 times faster than the competition and offers oncology patients "hope in 24 hours," guaranteeing all new oncology patients' prescriptions ship within 24 hours of a prescription being written by a care provider.

[Learn more about enhancing our specialty solutions.](#) 

The Whole Health Index: A Leading-Edge Tool for Better Health

The Whole Health Index (WHI) is an industry-leading assessment tool developed by Elevance Health for defining and measuring the whole health of individuals and populations. It includes 93 inputs from three domains: Social Drivers, Global Health, and Clinical Quality. WHI methodology has been validated by Mathematica, published in the New England Journal of Medicine's Catalyst, and is patent pending.

When we understand someone's very specific needs through the WHI, we can provide personalized care that can advance health equity and improve health outcomes. The WHI can be used by all Elevance Health-affiliated health plans, as well as select external organizations who want to better understand overall population health. When used by Elevance Health-affiliated health plans, WHI data is available at the individual level. When used by external organizations, WHI data is accessible to the county level and always de-identified and encrypted. As of 2023, WHI data is available externally for two states, Virginia and Missouri.

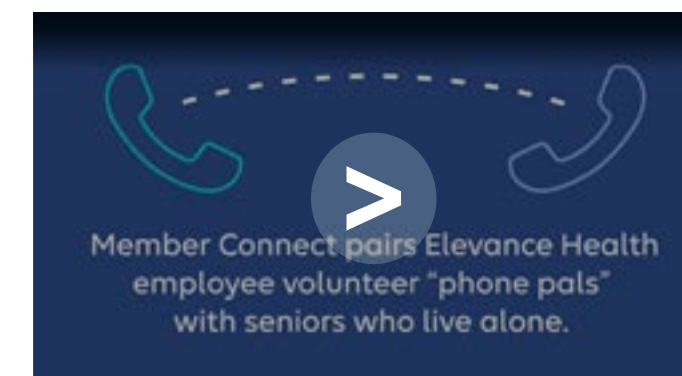
The WHI was developed by an expert panel of clinicians, subject matter experts, and population health researchers. It incorporates the National Academy of Medicine's Vital Signs framework, a set of evidence-based measures considered key to optimal health, and it has been assessed for validity and reliability by Mathematica, an independent research and data analytics consultancy.

The Whole Health Index At Work

The WHI has been calculated for over 40 million people served by our affiliated health plans across all lines of business. Using the results, we are deploying strategies, programs, and interventions aimed at supporting the people and communities who most need our help. For example, before the 2023 flu season, we identified 25% of our members across our Commercial, Medicare, and Medicaid businesses with lower-than-average WHI scores. We then launched a campaign to help these members learn about and get the vaccine. Data from this effort shows that these members were up to 19% more likely to get the vaccine than other groups.

We will continue to lead the industry in improving how we measure whole health to best support our members with personalized and equitable healthcare.

Partnerships were created among our health plan affiliates, care providers, and community health organizations to improve health outcomes for these members. Taking a whole health approach in this way and bridging clinical and social programs increased member engagement and positive trends in health outcomes.



Watch: Harnessing Data with the Whole Health Index



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.

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

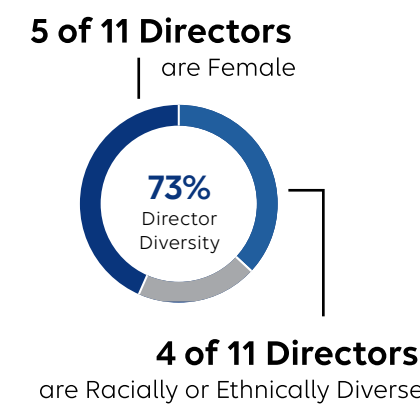
Strong Corporate Governance

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.

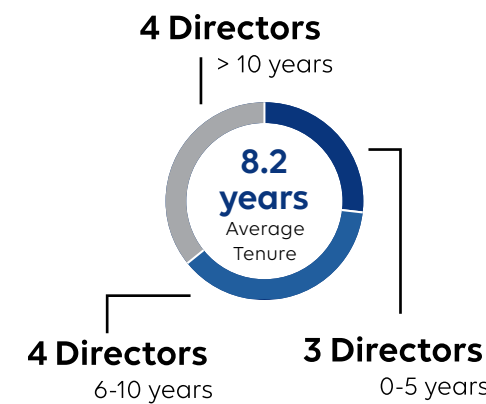
Our Corporate Governance Guidelines provide that our Governance Committee is to take into account the overall diversity of the Board when identifying possible nominees for director, including gender, race or ethnicity, age, tenure, and geographic location. The Governance Committee implements that policy, 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

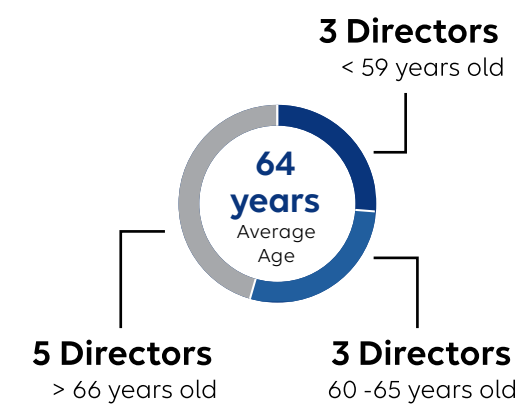
Gender/Racial/Ethnic Diversity of Board



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.



Appendix



Forward Looking Statements & Data Coverage

This report covers the operations of Elevance Health, Inc. , including those of its subsidiaries, unless otherwise stated. In addition, this report contains certain forward-looking information about us that is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are generally not historical facts and are subject to certain risks and uncertainties. Factors that could cause actual results to differ materially from expectations include, but are not limited to, the risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2023.

Double Materiality Definitions

The double materiality definitions provide descriptions for how Elevance Health is addressing these issues.

| Issue Name | Definition | Business Case |
|--|--|---|
| Access to Affordable, Quality Healthcare | Efforts to ensure affordability and access to quality care resulting in improved health outcomes for members, associates, and communities. This includes addressing the physical, behavioral, and social drivers of health. | Providing affordable and quality healthcare to associates and members influences the enterprise's competitive positioning, customer retention, and associate productivity. For more information, visit pages 24-32. |
| Business Ethics | Business ethics includes conduct that is consistent with acceptable principles of honesty, fairness, and respect of others. | Strategic and operational impacts in which Elevance Health institutionally establishes an ethics-based company culture encouraging associates' individual and team-level accountability for ethical outcomes in all areas of the company. For more information, visit page 38. |
| Climate Resilience | Efforts to anticipate, adapt and respond to climate-related impacts/risks (e.g., business continuity, whole health impacts to members, financial impacts). | Climate-related events can strain health systems and/or lead to increased utilization of healthcare infrastructure. For more information, visit pages 21-22. |
| Corporate Governance | Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. | Strong corporate governance practices promote the long-term interests of our shareholders and strengthen Board and management accountability. For more information, visit page 38. |
| Data Protection & Cybersecurity | Protecting computer networks, devices, and data from unauthorized access, attacks, and disruption, to ensure system integrity, data privacy, and availability. | Cybersecurity disruptions leading to financial, reputational, and/or regulatory impacts. For more information, visit page 40. |
| Diversity, Equity, & Inclusion | Commitment to practices and policies that result in workplaces free of discrimination, where all individuals feel respected, and that represents the communities the company serves. This extends to our affiliates, business partners, and suppliers, who we expect to uphold the same level of respect for all people. | Our commitment to diversity, equity, and inclusion is vital to improving health and makes us a stronger organization and community partner. A strong diversity, equity, and inclusion strategy propels the innovative healthcare solutions we seek. For more information, visit page 35. |
| Greenhouse Gas (GHG) Emissions | GHG emissions from business operations and value chain activities that contribute to climate change (note: per The New England Journal of Medicine, healthcare contributes 8.5% of U.S. GHG emissions). | Compliance with regulation and management of stakeholder expectations related to GHG reductions (e.g., net zero commitment) and disclosure. Operational and financial impacts of renewable energy procurement and future energy efficiency strategies and use across Elevance Health's built environment (offices and data centers). For more information, visit pages 21-22. |
| Health Equity | As per the Robert Wood Johnson Foundation, health equity means that everyone has a fair and just opportunity to be as healthy as possible. | The reputational and financial impacts associated with the failure to provide high-quality care to all. For more information, visit page 19. |
| Regulatory Compliance | Adherence to laws and regulations relevant to company's operations; actions and policies implemented to ensure compliance across the company's operations. | Non-compliance with regulations can lead to reputational damage and potential financial penalties, negatively impacting the business. For more information, visit page 38. |
| Responsible Artificial Intelligence (RAI) | Designing, developing, and deploying AI in a safe, trustworthy, and ethical fashion, to empower members, associates, and businesses. | Operational impacts in which responsible adoption of new technologies can improve operational efficiency and service delivery. For more information, visit page 40. |
| Talent Recruitment, Retention, & Development | Policies and practices - including associate engagement, training, and professional development - that reduce turnover and strengthen talent pipeline. | Retention and development of talent reduces cost and strengthens the business. For more information, visit page 37. |

Double Materiality Stakeholder Engagement

We engaged with a variety of stakeholders - including customers, associates, investors, and community groups, among others - to inform the results of our double materiality assessment. We solicited extensive feedback from stakeholders using an array of methods mentioned below.

| Stakeholder Group | Engagement Approach |
|-----------------------|---|
| Health Plan Customers | <ul style="list-style-type: none"> • In-person interactions • Focus groups • 24/7 customer relations hotline • Consumer effort surveys • Social media • Websites • Annual reporting • Mail/email • Sydney Health mobile app • 24/7 Nurseline |
| Employer Clients | <ul style="list-style-type: none"> • Elevance Health Customer Advisory Group (CAG) • Meetings • Surveys • Responding to disclosure requests • Corporate wellness programs |
| Associates | <ul style="list-style-type: none"> • Double Materiality Survey • Engagement surveys • Pulse (Elevance Health intranet) • CEO town halls • Training and professional development opportunities • Business Resource Groups • Community giving/volunteer opportunities tracked via Elevance Health for Good • Performance management • Ethics and Compliance HelpLine |

| Stakeholder Group | Engagement Approach |
|---|--|
| Investors and Shareholders | <ul style="list-style-type: none"> • Double Materiality Survey • Annual reporting • Annual shareholder meeting • Quarterly earnings calls • Investor outreach • Investor relations website • Phone briefings • Email correspondence • Healthcare investor conferences • Actively responding to third-party environmental, social, and governance surveys/ratings |
| Suppliers and Healthcare Providers | <ul style="list-style-type: none"> • Double Materiality Survey • Briefings and meetings • Conferences and industry events • Email correspondence • Supplier Code of Conduct • Environmental, social, and governance screenings, including CDP assessments for suppliers • Training and workshops • Scorecards • Ethics and Compliance HelpLine |
| Government, Regulators, and Industry Associations | <ul style="list-style-type: none"> • Double Materiality Survey • Briefings and meetings • Email correspondence • White papers and other briefing materials • Trade organizations • Participation in coalitions • Roundtable discussions • Public events • Speaking engagements • Conferences • Public policy research |

Equal Employment Opportunity Report (EEO-1)¹

| Job Categories | Number of Employees | | | | | | | | | | | | | | | |
|---|---------------------|-------------|------------------------|---------------------------|---|-------------|----------------------------------|-------------------|--------------|---------------------------|---|-------------|----------------------------------|-------------------|--------------|-----------|
| | Race/Ethnicity | | | | | | | | | | | | | | | |
| | Hispanic or Latino | | Not Hispanic or Latino | | | | | | | | | | | | | Total A-N |
| | | | Male | | | | | | Female | | | | | | | |
| | Male | Female | White | Black or African American | Native Hawaiian or Other Pacific Islander | Asian | American Indian or Alaska Native | Two or More Races | White | Black or African American | Native Hawaiian or Other Pacific Islander | Asian | American Indian or Alaska Native | Two or More Races | | |
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | | | |
| Executive/Senior Level Officials and Managers | 5 | 0 | 95 | 7 | 0 | 19 | 0 | 1 | 74 | 7 | 0 | 3 | 0 | 2 | 213 | |
| First/Mid- Level Officials and Managers | 177 | 434 | 1313 | 157 | 4 | 351 | 5 | 25 | 2446 | 709 | 9 | 282 | 10 | 70 | 5992 | |
| Professionals | 743 | 3023 | 4121 | 752 | 38 | 1234 | 13 | 145 | 14497 | 5264 | 79 | 2295 | 67 | 572 | 32843 | |
| Technicians | 161 | 66 | 1031 | 198 | 7 | 1412 | 7 | 40 | 540 | 181 | 3 | 664 | 4 | 11 | 4325 | |
| Sales Workers | 195 | 525 | 769 | 162 | 3 | 90 | 2 | 30 | 1849 | 691 | 18 | 199 | 12 | 72 | 4617 | |
| Administrative Support Workers | 962 | 4065 | 1420 | 928 | 22 | 249 | 17 | 125 | 8060 | 9058 | 93 | 744 | 93 | 760 | 26596 | |
| Craft Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Operatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Laborers and Helpers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Service Workers | 2 | 2 | 11 | 3 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 23 | |
| Total | 2243 | 8164 | 8963 | 2284 | 85 | 3230 | 41 | 350 | 28385 | 16104 | 214 | 4025 | 179 | 1363 | 75630 | |

Performance Tables

General Disclosures

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|---|-------------------|-------------------|------|------|
| Organizational Profile | | | | |
| Total Medical Membership | People (millions) | 47.0 ² | 47.5 | 45.4 |
| People Served by Elevance Health | People (millions) | 115 | 119 | 118 |
| Governance | | | | |
| Diversity of Board Directors by race/ethnicity | % | 36 | 36 | 40 |
| Diversity of Board Directors by gender (female) | % | 45 | 45 | 40 |
| Average director tenure | # years | 8.2 | 7.2 | 6.9 |

Environment

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|--|-------------------------------------|-----------|-----------|---------|
| Water^{3,4} | | | | |
| Total water consumption ^{5,6} | kgal | 54,872 | 42,678 | 60,300 |
| Total wastewater | kgal | 34,391 | 20,073 | 7 |
| Reduction in absolute water usage, 2013 baseline | % | 69 | 76 | 66 |
| Greenhouse Gas (GHG) Emissions | | | | |
| Scope 1 emissions (fuel and refrigerant) | MT CO2e | 18,854 | 15,725 | 11,800 |
| Scope 2 emissions market-based (electricity) | MT CO2e | 0 | 0 | 0 |
| Scope 2 emissions location-based (electricity) | MT CO2e | 86,057 | 81,290 | 73,700 |
| Scope 1 and 2 emissions intensity ⁸ | MT CO2e per million dollars revenue | 0.11 | 0.10 | 0.09 |
| Total Scope 3 emissions | MT CO2e | 7,076,415 | 9,573,461 | 947,300 |
| Business Travel | MT CO2e | 17,312 | 10,794 | 4,900 |

Performance Tables (continued)

Environment (continued)

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|---|-----------|--|-------------------------|----------------|
| Greenhouse Gas (GHG) Emissions | | | | |
| Associate Commuting | MT CO2e | 55,415 | 26,007 | 2,900 |
| Capital goods | MT CO2e | 58,362 | 30,837 | 16,400 |
| Purchased goods and services | MT CO2e | 2,643,518 ^{9,10} | 4,676,825 ¹⁰ | 838,100 |
| Upstream transportation | MT CO2e | 62,399 | 45,690 | 64,100 |
| Other (waste, leased assets, FERA) | MT CO2e | 35,705 | 33,585 | 20,900 |
| Investments | MT CO2e | 4,203,704 ¹¹ | 4,749,723 | / ⁷ |
| Supplier Engagement | | | | |
| Suppliers screened using environmental criteria | % | 80 ¹² | 40 ¹³ | 23 |
| Supply chain engagement | Narrative | We engage our suppliers on an annual basis through CDP, a widely used climate disclosure tool, via our CDP Supply Chain membership. We use the data gathered in the questionnaire to assess our top 80% of suppliers by spend for alignment with our greenhouse gas emissions reduction ambitions. For those suppliers who are not yet aligned, we schedule calls to better understand their emissions profile and plans to reduce emissions. CDP training is offered to all suppliers and additional education and resources are offered for suppliers who can benefit from guidance on how to measure emissions and create a climate strategy. Suppliers also receive a letter grade from CDP, as a result of their questionnaire responses, to indicate their performance relative to CDP KPIs. | | |
| Materials Management | | | | |
| Disposed waste ³ | Tons | 624 | 238 | 195 |
| Mixed recycled materials ³ | Tons | 459 | 600 | 470 |
| Electronic recycled materials ³ | Tons | 225 | 115 | 184 |
| Composted materials ³ | Tons | 295 | 328 | 326 |
| Diversion rate ³ | % | 61 | 81 | 83 |
| Energy Management | | | | |
| Total electricity consumption | MWh | 190,323 | 188,071 | 186,000 |
| Renewable Energy Certificates retired | MWh | 190,323 | 188,071 | 186,000 |
| Renewable energy as a percentage of total electricity | % | 100 | 100 | 100 |

Performance Tables (continued)

Environment (continued)

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|--|---------------------|------|------|----------------|
| Sustainable Workplace Certifications | | | | |
| Elevance Health occupied office & data center space | (sqft)(in millions) | 7.0 | 7.8 | 8.0 |
| Percentage of space with at least one sustainability certification (ENERGY STAR, LEED, Fitwel, WELL) | % | 51 | 53 | 50 |
| ENERGY STAR-certified space | (sqft)(in millions) | 1.3 | 1.6 | 1 ⁷ |
| LEED-certified space | (sqft)(in millions) | 2.7 | 2.3 | 2.6 |
| Fitwel-certified space | (sqft)(in millions) | 1.6 | 2.3 | 2.7 |

Workplace

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|--|------|---------|---------|--------|
| Employment | | | | |
| Total # associates | # | 104,856 | 102,300 | 98,200 |
| Total # of U.S. associates ¹⁴ | # | 74,609 | 75,630 | 71,422 |
| Women ¹⁵ | % | 77.0 | 77.3 | 77.0 |
| People of Color ¹⁴ | % | 50.0 | 50.6 | 49.7 |
| <30 years ¹⁴ | % | 8.3 | 9.0 | 8.9 |
| 30-49 years ¹⁴ | % | 56.0 | 54.9 | 55.2 |
| >50 years ¹⁴ | % | 35.7 | 36.1 | 35.9 |
| Voluntary Turnover (Overall) ¹⁵ | % | 11.2 | 14 | 14 |
| Voluntary Turnover (Women) ¹⁵ | % | 12 | 15 | 14 |
| Voluntary Turnover (Men) ¹⁵ | % | 9 | 12 | 14 |
| Associates covered by collective bargaining agreements ¹⁵ | % | <1 | <1 | <1 |
| Associates belonging to Business Resource Groups ¹⁵ | % | 19 | 17 | 20 |



Performance Tables (continued)

Workplace (continued)

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|---|------|------|------|------|
| Occupational Health and Safety | | | | |
| Total Recordable Incident Rate (TRIR) ¹⁵ | # | 0.17 | 0.14 | 0.26 |
| Training and Engagement | | | | |
| Average hours of training per year per associate ¹⁴ | # | 28 | 22 | 27 |
| Associate Code of Conduct training completion rate | % | 100 | 100 | 100 |
| Associates participating in Engagement Survey | % | 90 | 85 | 86 |
| Associate Engagement Survey: Measure of satisfaction | % | 85 | 88 | 88 |
| Percentage of associates receiving regular performance and career development reviews | % | 100 | 100 | 100 |

Community

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|--|------------------|---------|---------|--------|
| Community Investment | | | | |
| Elevance Health Foundation | \$ (in millions) | 32.9 | 29.7 | 27.9 |
| Elevance Health Charitable Contributions ¹⁶ | \$ (in millions) | 6.7 | 1.7 | 23.0 |
| Community Sponsorships ¹⁷ | \$ (in millions) | 19.7 | 17.1 | 16.9 |
| Associate Giving | \$ (in millions) | 3.1 | 3.3 | 3.1 |
| Total volunteer hours ¹⁴ | Hours | 225,287 | 135,199 | 91,312 |
| Value of volunteer hours | \$ (in millions) | 6.7 | 3.9 | 2.6 |

Performance Tables (continued)

Community (continued)

| Key Performance Indicator | Unit | 2023 | 2022 | 2021 |
|--|------------------|---------|--|---------|
| Supplier Diversity Program | | | | |
| Supplier Diversity program | Narrative | | Learn more about our Supplier Diversity program here ↗ | |
| Total spend with small & diverse suppliers | \$ (in billions) | 1.2 | 1.2 | 1.1 |
| Total Tier 1 small & diverse spend ¹⁸ | \$ (in millions) | 1,153 | 1,070 | 787 |
| Total Tier 2 small & diverse subcontractor spend | \$ (in millions) | 73 | 172 | 17 |
| Total spend with women-owned businesses | \$ (in millions) | 388 | 200 | 17 |
| Total spend with minority-owned businesses | \$ (in millions) | 744 | 630 | 17 |
| Total spend with small businesses | \$ (in millions) | 659 | 406 | 17 |
| Infrastructure Investments¹⁹ | | | | |
| Healthcare innovation | \$ (in millions) | 713.4 | 790.8 | 704.2 |
| Healthcare access and underserved communities | \$ (in millions) | 178.8 | 180.5 | 220.3 |
| Affordable housing investments | \$ (in millions) | 292.8 | 172.7 | 119.3 |
| Private equity impact investments | \$ (in millions) | 209.8 | 186.5 | 101.0 |
| Infrastructure | \$ (in millions) | 29.7 | 34.5 | 59.8 |
| Municipal Bonds | \$ (in millions) | 3,731.0 | 3,876.0 | 5,397.1 |

1) For U.S. Only.

2) Total medical membership declined during the twelve months ended December 31, 2023. This was driven primarily by attrition in Medicaid due to the resumption of eligibility redeterminations and declines in our Employer Group risk-based business, partially offset by growth in BlueCard, Individual Public Exchange health plans and Medicare Advantage membership.

3) This data applies to self-managed Elevance Health offices in the U.S. only.

4) Elevance Health does not own or directly manage any facilities in "extremely high" water stressed regions, as defined by the World Resources Institute (WRI). We directly manage ~150,000 square feet of commercial office space in U.S. states identified as "high" water stressed.

5) Unreclaimed water refers to landscape irrigation, evaporation, cooling towers.

6) In 2019, Elevance Health achieved the first-generation water target of reducing water consumption by 30% from baseline levels.

7) Not Reported

8) The denominator for intensity is total revenue found in Elevance Health's Form 10-K.

9) For reporting year 2023, Elevance Health utilized a greater percentage of supplier actual GHG emissions data versus estimated values based on spend. This resulted in an overall decrease in GHG emissions for this category.

10) This data includes cost of goods sold (the cost of pharmaceuticals dispensed by CarelonRx for unaffiliated PBM customers).

11) For reporting year 2023, the Elevance Health general account included less unlisted business loans and listed corporate bonds resulting in an overall decrease in GHG emissions for this category.

12) This data based on in-scope supplier spend which was approximately \$7.2 billion.

13) For reporting year 2023, in-scope suppliers included cost of goods sold (the cost of pharmaceuticals dispensed by CarelonRx for unaffiliated PBM customers). The total in-scope supplier spend was approximately \$24 billion in 2023 vs. \$7.2 billion in 2022.

14) This data does not include MMM associates in Puerto Rico.

15) This data inclusive of U.S.-based associates only.

16) In addition to the Elevance Health Foundation.

17) Includes Health Related, Community, and Education Sponsorships.

18) Includes National Government Services (NGS).

19) The values are part of current and long-term marketable investment securities which totaled \$30,719 million as of December 31, 2023.

Sustainability Accounting Standards Board (SASB)

| Topic | Disclosure | Description | 2023 |
|---|--------------|--|---|
| Professional and Commercial Services | | | |
| Professional Integrity | SV-PS-510a.1 | Description of approach to ensuring professional integrity | Please see Corporate Governance, Business Ethics, Responsible AI, Cybersecurity & Privacy |
| Workforce Diversity & Engagement | SV-PS-330a.1 | Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees | Please see the EEO-1 Table |
| | SV-PS-330a.2 | (1) Voluntary and (2) involuntary turnover rate for employees | Please see the Performance Tables |
| | SV-PS-330a.3 | Employee engagement as a percentage | Please see the Performance Tables |
| Health Care Delivery | | | |
| Energy Management | HC-DY-130a.1 | (1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable | Please see the Performance Tables |
| Managed Care | | | |
| Activity Metrics | HC-MC-000-A | Number of enrollees by plan type | For medical membership, please see the Form 10-K (pg. 48). |

Sustainability Accounting Standards Board (SASB) (continued)

| Topic | Disclosure | Description | 2023 |
|---|--------------|---|--|
| Managed Care | | | |
| Customer Privacy & Technology Standards | HC-MC-230a.1 | Description of policies and practices to secure customers' personal health data records and other personal data | Please see the Information and Data Security webpage and Form 10-K (pg. 38). |
| | HC-MC-230a.2 | (1) Number of data breaches, (2) percentage involving (a) personal data only and (b) personal health data, (3) number of customers affected in each category, (a) personal data only and (b) personal health data | Elevance Health reports data breaches to the U.S. Department of Health and Human Services ("HHS"), Office for Civil Rights ("OCR"). Please refer to the HHS OCR website. |
| Access to Coverage | HC-MC-240a.1 | Percentage of total health care insurance premiums spent directly on medical claims and efforts to improve the quality of care | 87% Please see the Form 10-K. |
| | HC-MC-240a.4 | Description of policies and practices regarding customer access to coverage | |
| Plan Performance | HC-MC-250a.2 | Enrollee retention rate by plan type | Please see the Form 10-K. |
| | HC-MC-250a.5 | Description of plan performance and ratings for offered plan types, by region | Please see NCQA. |
| Improved Outcomes | HC-MC-260a.4 | Discussion of initiatives and programs to maintain and improve enrollee health | Please see the Advancing Health Together report. |

Task Force on Climate-Related Financial Disclosures

TCFD Reporting

Our reporting aligns with the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD) and is handled at the parent level (i.e. Elevance Health).

Management Approach & Governance

The Board's oversight of climate-related risks and opportunities.

The Governance Committee oversees climate-related issues. Several Directors have experience with environmental, social, and governance matters, specifically contributing to the Board's understanding of leading corporate governance practices and environmental and social sustainability initiatives. Committee duties and responsibilities include monitoring Elevance Health's environmental sustainability initiatives and performance. Elevance Health's Chief Sustainability Officer (CSO) updates the Governance Committee twice annually on environmental, social, and governance related matters, including climate strategy. If climate-related issues are identified as a significant risk within the Enterprise's Risk Management (ERM) framework, then they would merit the attention of the Audit Committee. If climate-related issues meet ERM risk appetite thresholds, then mitigations, controls, and strategy will be reviewed by the Audit Committee. This includes the setting of key risk indicators/metrics to facilitate the ongoing monitoring and management of climate-related risks. The Chief Risk Officer (CRO) reports directly to the Audit Committee of the Board, with administrative reporting to the Chief Financial Officer.

Management's Role

Elevance Health's company-wide environmental policy, strategy, and goals are overseen by the Governance Committee of the Board of Directors. Elevance Health's CSO is responsible for establishing our strategy, reporting on environmental sustainability initiatives, and identifying climate-related risks and opportunities. Elevance Health's CSO partners with the CRO and/or ERM team to identify potential climate-related risks via an ongoing risk assessment informed by independent external consultants. If any significant risks are found, those risks are elevated to the Enterprise Risk Council (ERC). The CRO provides a formal ERM update to the Audit Committee quarterly and to the full Board at least annually. The CRO is responsible for coordinating with risk owners in identifying, assessing, and recommending specific strategies to address the risk management challenges facing the organization, including climate-related risks. These risk strategies enable the organization to determine the most effective ways to avoid, mitigate, and/or communicate the critical risks faced. The ERC meets quarterly to govern the ERM program and identify the most significant risks. This also includes reviewing mitigation strategies and key-risk indicators. During each ERC meeting, the risk thresholds and company-wide risks are reviewed to consider if risks, including climate-related risks, require further inquiry and oversight.

Risk Management

Enterprise Risk Management

Elevance Health's risk management processes and execution are managed and enabled by strong governance and risk framework. Risks of varying levels of significance are managed at the appropriate level of management, coordinated between the different risk management functions, and escalated rapidly when appropriate based on well communicated thresholds. There are a diverse number of channels for which risks may be identified. Formal risk identification and assessment is conducted at all lines of defenses and included in key risk functions (e.g., IT, Sustainability, Information Security, Corporate Security, Compliance, Internal Audit, etc.) on an ongoing basis and shared both horizontally across the organization as well as vertically to the appropriate stakeholders. The outputs of these and other risk assessments also serve as inputs to the ERM program. Regular coordination is facilitated through a formal risk working group (with environmental, social, and governance representation), which includes a standing agenda item of risk identification and prioritization. Identified enterprise risks are assigned formal owners, who have clearly communicated responsibilities, which include defining the appropriate response strategy, relevant metrics/key risk indicators, and ongoing monitoring and reporting for the risk. The potential long-term impacts of the top

enterprise risks are quantified and analyzed against the growth plan and objectives. Climate-related risks and opportunities are treated the same as any other risk/category and may be identified through the formal and informal risk processes. Furthermore, the ERC has Sustainability leadership representation. Led by the CRO, the ERC oversees our ERM program execution and activities and is composed of members of our leadership team. The CRO serves as the head of the enterprise risk management function and reports to the Audit Committee of our Board of Directors.

To further establish enterprise resiliency, we have a robust global business resilience and continuity program. Our Business Continuity and Disaster Recovery Programs are designed to provide recovery from major unplanned business disruptions to critical services and protect against data and technology loss. Several types of plans ensure that critical business functions can be maintained. The Enterprise Emergency Management Program supports overall response and recovery management across the enterprise, providing command, control, communications, and strategic decision-making. The Business Continuity Plan (BCP) provides for recovery of critical business functions and operations. The Disaster Recovery Plan (DRP) provides for the recovery of system infrastructure, data, and applications. The BCP aligns the business requirements of the operating units and the deliverables of the support areas so that we are assured that we can meet our stakeholder commitments following an "unplanned event," which includes events related to

Task Force on Climate-Related Financial Disclosures

TCFD Reporting (continued)

Enterprise Risk Management (Continued)

or compounded by climate change. The program identifies business process critical paths, documents the recovery strategies and resources required to support those critical paths, defines roles and responsibilities, and links the critical path business processes with the resources, systems and vital records required to support our response, recovery, and survival. Remedial action is taken, as necessary, to assure mission-critical resource availability.

Additionally, we previously engaged an external consultant specializing in climate-related matters to conduct a climate-related risk assessment including: (1.) Assessment of ERM: Facilitated discussions with ERM team, reviewed past and current risk assessment materials, identified & documented existing definitions of “materiality.” (2.) Stakeholder Engagement: Discussed climate risk with applicable internal business units, including the Business Continuity, Product Pricing, and Investments business units to identify whether physical and transitional climate risks were included in their assessment processes and if so, how. (3.) Screening Assessment: Worked to determine if current physical and transitional climate-related risks were deemed material to the business units and whether

future climate scenarios were being considered in this determination. (4.) Gap Analysis: Analyzed our current risk process across ERM and the business units relative to the TCFD recommendations and identified gaps and made recommendations for improvement. Elevance Health has not identified any inherent climate-related risks or opportunities with the potential to have a substantive financial or strategic impact on our business.

Investment Portfolio Assessment

In 2022, Elevance Health engaged an external consultant to assess the investment portfolio for climate-related risks. The consultant utilized two processes to help identify and evaluate climate-related risks. The first took a bottom-up, total portfolio approach to evaluate the climate transition capacity of the portfolio. The analysis provided Elevance Health with a comprehensive view of the portfolio’s exposure to stranded asset risk as well as exposure to sustainable solutions. The second assessment provided simulated return impacts of Elevance Health’s current asset allocation against different potential future climate warming scenarios that are built upon the Network for Greening the Financial System (rapid, orderly, and failed transition). The top-down climate scenario assessment incorporates

macroeconomic drivers such as GDP, real and nominal interest rates, to perform stress testing for potential pricing implications based on additional transition and physical risk outcomes.

The assessment included three climate scenarios that were projected out 40 years with a year-by-year projection. For short-term time horizon the assessment used five years, for medium-term time horizon 10 years, and 30 years for long-term horizon.

- Rapid Transition (1.5°C): Average temperature increase of 1.5°C by 2100. Sudden divestments across multiple securities in 2025 to align portfolios to the Paris Agreement goals which have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock. Following this shock there is a partial recovery.
- Orderly Transition (2°C): Average temperature increase of less than 2.0°C by 2100. Political and social organizations to act quickly and predictably to implement the recommendations of the Paris Agreement to limit global warming to below 2°C. Transition impact do occur but are relatively muted across the broad market.

- Failed Transition (>4°C): Average temperature increase above 4°C by 2100. The world fails to co-ordinate a transition to a low carbon economy and global warming exceeds 4°C above pre-industrial levels by 2100. Physical climate impacts cause large reductions in economic productivity and increasing impacts from extreme weather events. These are reflected in repricing events in the late 2020s and late 2030s

The climate scenario analysis showed that in the short, medium, and long-term under a Rapid Transition and Orderly Transition there would not be a substantive financial or strategic impact. We recognize that transition risks can shift as new legislation is passed. We intend to complete the scenario analysis every few years to ensure effects of climate-related risks on the portfolio are reflective of the latest science and policies.

Performance Metrics

Targets

We are committed to the global corporate energy initiative known as RE100, with the goal of using 100 percent renewable electricity by 2025. We achieved this goal in 2021, four years ahead of schedule. In 2022, Elevance Health signed the Health and Human Services (HHS) Net Zero Pledge, committing to decrease our operational emissions by 50% by 2030 and to achieve net zero emissions by 2050. We met our internal 2023 target to engage with 70% of our indirect spend suppliers on setting their own science-based greenhouse gas emissions reduction goals by year-end. Our most recent target is to ensure 75% of our indirect spend suppliers will have an approved science-based target (SBT) by 2028.

Metrics

We disclose on environmental metrics related to water, emissions, suppliers, and energy.

- Water withdrawal by source
- Direct GHG emissions (scope 1)
- Energy indirect GHG emissions (scope 2)
- Other indirect GHG emissions (scope 3)
- GHG emissions intensity
- Reduction of GHG emissions
- Waste by type and disposal method
- New suppliers that were screened using environmental criteria
- **SASB HC-DY-130a.1** (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable

United Nations Global Compact

Elevance Health is a signatory to The United Nations Global Compact (UNGC), the world’s largest corporate sustainability initiative and a call to companies to align with universal principles on human rights, labor, the environment, and anticorruption, and to take actions that advance societal goals. Elevance Health is committed to support the Ten Principles of the UNGC and implement these principles across our enterprise.

The Ten Principles fall under the categories of Human Rights and Labor, Environment, and Anticorruption.

Human Rights and Labor

The Compact contains six principles in this category. Signatory businesses agree to aim for the following goals in the conduct of their operations:

Principle 1:

Support and respect the protection of internationally proclaimed human rights.

Principle 2:

Make sure that they are not complicit in human rights abuses.

Principle 3:

Uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4:

Support the elimination of all forms of forced and compulsory labor.

Principle 5:

Support the effective abolition of child labor.

Principle 6:

Support the elimination of discrimination in respect of employment and occupation.

How Elevance Health Is Meeting These Goals

In addition to following all applicable law, Elevance Health’s promotes a culture of integrity and accountability with policies that reflect our respect for individuals and their rights.

These policies extend to our affiliates, business partners, and suppliers, who are required to adhere to our Supplier Code of Conduct, which contains policies covering fair labor practices, freedom from harassment, and ensuring basic human rights.

Elevance Health and its subsidiaries are committed to operating with the highest integrity in a manner consistent with the United Nations Universal Declaration of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. Specifically, we support collective bargaining in good faith with recognized unions.

These fundamental labor principles include the prohibition of child labor, the prohibition of forced labor in all forms, freedom of association, and protection from discrimination. Discrimination includes employment decisions based on personal characteristics that are unrelated to the ability to do one’s job, including race, color, religion, sex, gender (including gender identity), age, national origin, marital status, sexual orientation, veteran status, disability, genetic information, and any other status or condition protected by applicable federal, state, or local laws, except where a bona fide occupational qualification applies.

All Elevance Health associates are expected to complete Code of Conduct training on an annual basis and to report suspected human rights violations as well as cooperate in company investigations. Elevance Health takes all reports seriously, and retaliation for good-faith reporting is strictly prohibited. Please refer to Reporting Misconduct and Ethics Concerns on page 41 (Business Ethics) of this report.

Elevance Health partnered with a third-party organization to conduct a human rights assessment to better understand the risks and opportunities across our operations and value chain. The goal of this assessment was to better understand our human rights risk, impact, and opportunity profile across our operations and business relationships, as based on key international standards such as the International Bill of Human rights, the International Labour Organization (ILO) Core Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs).

The assessment relied on stakeholder interviews, external research, and document review. The scope considered potential human rights concerns such as access to health, health equity, data privacy and security, freedom of association, business ethics, workplace health and safety, workplace diversity equity and inclusion, labor rights in the supply chain, human trafficking prevention, and environmental health. Additionally, the assessment cataloged the company’s existing processes in place for preventing and addressing these issues. We intend to periodically assess our risk mapping while incorporating risk

identification and due diligence into our internal business operations. Our intention is to increase understanding of human rights among key internal stakeholders and strengthen cross-functional action.

Environment

Signatory businesses agree to aim for the following goals in the conduct of their operations:

Principle 7:

Support a precautionary approach to environmental challenges.

Principle 8:

Undertake initiatives to promote greater environmental responsibility.

Principle 9:

Encourage the development and diffusion of environmentally friendly technologies.

How Elevance Health Is Meeting These Goals

Please see the Performance Tables of this report, beginning on page 49, for information on Elevance Health’s environmental policy, commitments, performance, and governance practices.

United Nations Global Compact

Anticorruption

Signatory businesses agree to aim for the following goal in the conduct of their operations:

Principle 10:

Work against corruption in all its forms, including extortion and bribery.

How Elevance Health Is Meeting This Goal

Elevance Health prohibits any form of bribery or corruption, whether in commercial dealings with private parties or in dealings with officials of any government. We are committed to complying with the U.S. Foreign Corrupt Practices Act, the U.S. Travel Act, the U.K. Bribery Act, and all other applicable antibribery laws.

We must not, directly, or indirectly through a third party, make or offer anything of value to anyone to improperly obtain or retain business. Nor may we

improperly influence any action to benefit Elevance Health. “Anything of value” can include, but is not limited to, gifts, services, favors, and preferential hiring.

We must follow due diligence requirements before Elevance Health engages a third party to act on its behalf in conducting international business. Elevance Health has adopted approval procedures that must be followed when giving gifts, entertaining, and engaging in certain sales and marketing activities with government officials. These activities require prior review and approval.

Elevance Health’s Global Anticorruption Policy prohibits the making or authorizing of facilitation payments without prior review and approval by the Elevance Health Chief Accounting Officer and the Chief Compliance Officer, or their designees, and the Legal Department. A facilitating or expediting payment exception is very narrow and does not include a procurement decision to award new business or to convince a business to contract with a particular party.

United Nations Sustainable Development Goals (UN SDGs)

United Nations Global Compact



As part of our commitment to the UNGC, we have identified seven of the 17 United Nations Sustainable Development Goals (SDGs) that offer the greatest opportunity for impact given their relevance to our business. Elevance Health's sustainability efforts focus on prioritizing these seven goals, in addition to supporting the Ten Principles of the UNGC.

1 No Poverty: End poverty in all its forms everywhere

- As part of our focus to address unmet social needs, we committed approximately \$170 million to affordable housing projects in 2023. Elevance Health's commitments over the past year will lead to the construction of more than 500 affordable housing units for families in California, Indiana, Florida, and Colorado. Since 2006, we have committed nearly \$870 million to affordable housing.

2 Zero Hunger- End hunger, achieve food security and improved nutrition and promote sustainable agriculture

- The Elevance Health Foundation provided up to \$30 million over the three years from July 2021 to July 2024 to support programs that address food insecurity by helping individuals reach optimal health through good nutrition.
- Sydney Health, our digital member engagement platform, offers features such as My Health Dashboard, which supports members with nutrition education, suggested meal plans, and user-friendly nutrition trackers. The My Health Check-in feature connects members experiencing food hardship to needed resources.

3 Good Health and Well-being- Ensure healthy lives and promote well-being for all at all ages

- In 2023, via the BioPlus acquisition, we are addressing more complex disease treatment areas to provide timely access to medication.
- In 2023, 63% of Elevance Health's healthcare spending was in value-based care, helping us improve health outcomes and reduce the cost of care.
- Sydney Health, our digital member engagement platform, is improving access to care. In 2023 Sydney Health had a 14% increase in member visits year-over-year, with over 17 million registered users.
- We saw excellent progress on our ambitious goal to improve maternal health equity by reducing the disparity in preterm birth rates between Black and non-Black communities, improving the disparity gap by 5.2% relative to our 2022 baseline.

5 Gender Equality- Achieve gender equality and empower all women and girls

- In 2023, Fair Pay Workplace certified Elevance Health as a Fair Pay Workplace.

- Our Board of Directors is diverse in gender, race, and ethnicity with 45% female and 36% racially/ethnically diverse.
- Elevance Health's U.S. managers and above are diverse, with 65% being female and 37% being racially/ethnically diverse.

10 Reduced Inequalities- Reduce inequality within and among countries

- The Elevance Health Foundation refreshed its strategy with a vision of improving the health of the socially vulnerable through partnerships and programs. Through a Foundation investment of up to \$90 million over three years ending in 2024, the Foundation is accelerating our community health impact in the areas of Maternal and Child Health, Food as Medicine, Substance Use Disorder, and Disaster/ Personal Tragedy.
- 21 Elevance Health-affiliated Medicaid plans earned the Health Equity Plus Accreditation at the end of 2023. The recognized plans cover over 90% of our Medicaid membership.
- Elevance Health's more than \$1 billion annual spend with small and diverse-owned business vendors promotes economic growth in communities that may otherwise be underrepresented

11 Sustainable Cities and Communities-Make cities and human settlements inclusive, safe, resilient and sustainable

- Over 50% of Elevance Health's real estate portfolio is LEED, ENERGY STAR, or Fitwel certified.
- Elevance Health's Indianapolis headquarters is one of the largest LEED Gold certified buildings in Indiana.
- Our Atlanta, Georgia office achieved the highest rating (3 stars) offered by Fitwel for its healthy environment and building design.

13 Climate Action-Take urgent action to combat climate change and its impacts

- In 2023, we maintained carbon neutral operations via our 100% renewable energy strategy.
- We decreased our combined scope 1 and 2 greenhouse gas emissions by 100% compared to a 2019 baseline. This is in alignment with a pathway to limit global warming to 1.5 degrees Celsius.
- We engaged with over 90% of our suppliers by spend on setting their own science-based GHG reduction targets.
- We were recognized on USA TODAY's inaugural America's Climate Leaders 2023 list.



Assurance Statement

Elevance Health engaged a third party to conduct assurance for select performance metrics.

[Please see our 2023 Assurance Statement.](#)