May 20, 2021

Cigna Administered by Oscar Expands Affordable, Innovative Health Plans for Small Businesses in Arizona

- *Cigna Administered by Oscar will offer small businesses access to member-first health insurance products across 15 Arizona counties.*
- *Covered employees will have access to $0 cost 24/7 virtual doctor visits, low cost prescription coverage, behavioral health support and Cigna's networks of quality physicians, specialists and hospitals.*

PHOENIX & NEW YORK--(BUSINESS WIRE)-- Cigna (NYSE: CI), a global health service company, and Oscar Health, Inc. (NYSE: OSCR), the first health insurance company built on a full stack technology platform, today announced that Cigna Administered by Oscar[1] small group health insurance will be available to Arizona employers across Apache, Cochise, Coconino, Gila, Graham, Greenlee, La Paz, Maricopa, Mohave, Navajo, Pima, Pinal, Santa Cruz, Yavapai, and Yuma counties starting July 1, 2021.

"This pandemic has forced small business owners in Arizona to make many sacrifices, especially when it comes to their health care choices," said Bruce Grimm, Cigna's senior vice president of segments. "As more workplaces reopen, maintaining a safe workplace is vital to helping employees have peace of mind. Through our partnership with Oscar, we are providing more choices for affordable, predictable and simple health coverage to small businesses at a time when they need it most."

Small businesses throughout Arizona continue to struggle from the impact brought on by the COVID-19 pandemic. According to the Census Bureau's Small Business Pulse Survey, 30.2 percent of small businesses in Arizona reported a decline in revenue during the first week of October 2020. A survey conducted by Cigna Administered by Oscar found that 88 percent of small businesses plan to better prioritize their employees' health moving forward, and 66 percent say that health insurance is more important to calculate in their budgets than before the outbreak of COVID-19.

"As the country begins to reopen, it is critical that small businesses are being helped to get back on their feet and keep their doors open," said Louis DeStefano, head of the small group business and senior vice president of growth at Oscar. "Cigna Administered by Oscar specifically meets those needs by offering small businesses affordable health plans that meet the needs of their employees, in this moment and moving forward."

Arizona small businesses with between one and 50 employees[2] will have access to unique services driven by the combination of Cigna's provider relationships and Oscar's consumer-centric, tech-driven approach to customer service and care navigation, including:

- Expected monthly savings for businesses and their employees.
  - Range of plan options across price points to meet the needs of every employee.
  - Behavioral health benefits to help keep teams productive and healthy.

- Local and nationwide networks of quality doctors, hospitals, and specialists.
  - Access to Cigna's behavioral health network for mental health resources.
  - Cigna Open Access Plus network, a national network of quality, cost-effective providers.
  - Cigna LocalPlus®, a locally designed network of quality providers offering quality, cost-effective medical care.
  - 24/7 virtual urgent care to support employees wherever they are located, at $0 cost.
- Affordable and easy-to-access pharmacy services.
  - $3 co-pays on the most commonly prescribed prescriptions.
  - Express Scripts pharmacists, nurses and specialty drug experts.
- Dedicated care team experts to help employees understand their benefits, find nearby care, and get the most value out of their plan.

Cigna and Oscar have agreed to share risk equally under a reinsurance agreement for solutions offered through this strategic partnership and plan to expand the partnership over time.

About Cigna

Cigna Corporation (NYSE: CI) is a global health service company dedicated to improving the health, well-being and peace of mind of those we serve. Cigna delivers choice, predictability, affordability and access to quality care through integrated capabilities and connected, personalized solutions that advance whole person health. All products and services are provided exclusively by or through operating subsidiaries of Cigna Corporation, Evernorth companies or their affiliates, and Express Scripts companies or their affiliates. Such products and services include an integrated suite of health services, such as medical, dental, behavioral health, pharmacy, vision, supplemental benefits, and other related products. Cigna maintains sales capability in over 30 countries and jurisdictions, and has more than 175 million customer relationships throughout the world. To learn more about Cigna®, including links to follow us on Facebook or Twitter, visit www.cigna.com.

About Oscar Health, Inc.

Oscar Health, Inc. (“Oscar”) is the first health insurance company built around a full stack technology platform and a relentless focus on serving its members. At Oscar, our mission is to make a healthier life accessible and affordable for all.

Headquartered in New York City, Oscar has been challenging the health care system's status quo since our founding in 2012. The company’s member-first philosophy and innovative approach to care has earned us the trust of approximately 540,000 Americans across 291 counties, as of January 31, 2021. We offer Individual & Family, Small Group and Medicare Advantage plans. We also offer our full stack technology platform to others within the provider and payor space. Our vision is to refactor health care to make good care cost less. Refactor is a term used in software engineering that means to improve the design, structure, and implementation of the software, while preserving its functionality. At Oscar, we take this definition a step further. We improve the member experience by building trust through deep engagement, personalized guidance, and rapid iteration.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained herein are forward-looking statements. These statements include, but are not limited to, statements about the expected expansion of our Cigna Administered by Oscar program and our strategic relationship with Cigna. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict and generally beyond our control.

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, there are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: the impact of COVID-19 on global markets, economic conditions, the healthcare industry and our results of operations, and the response by governments and other third parties; our ability to retain and expand our member base; our ability to execute our growth strategy; our ability to maintain or enter into new partnerships or collaborations with healthcare industry participants; negative publicity, unfavorable shifts in perception of our digital platform or other member service channels; our ability to achieve and/or maintain profitability in the future; changes in federal or state laws or regulations, including changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, as amended (collectively, the “ACA”) and any regulations enacted thereunder; our ability to accurately estimate our incurred claims expenses or effectively manage our claims costs or related administrative costs, including as a result of fluctuations in medical utilization rates due to the impact of COVID-19; our ability to comply with ongoing regulatory requirements and applicable performance standards, including as a result of our participation in government-sponsored programs, such as Medicare; changes or developments in the health insurance markets in the United States, including the passage and implementation of a law to create a single-payer or government-run health insurance program; our ability to comply with applicable privacy, security, and data laws, regulations, and standards; our ability to maintain key in-network providers and good relations with the physicians, hospitals, and other providers within and outside our provider networks, or to arrange for the delivery of quality care; unfavorable or otherwise costly outcomes of lawsuits and claims that arise from the extensive laws and regulations to which we are subject; unanticipated results of risk adjustment programs; delays in our receipt of premiums; disruptions or challenges to our relationship with the Oscar Medical Group; cyber-security breaches of our and our partners’ information and technology systems; unanticipated changes in population morbidity and large-scale changes in health care utilization; and the other factors set forth under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the period ended March 31, 2021 and our other filings with the SEC.

You are cautioned not to place undue reliance on any forward-looking statements made in this press release. Any forward-looking statement speaks only as of the date as of which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise.

[1] Cigna Administered by Oscar coverage is insured by Cigna Health and Life Insurance Company. CA: benefits administered by Oscar Health Administrators. Other states: benefits administered by Oscar Management Corporation. Pharmacy benefits provided by Express Scripts, Inc. Cigna + Oscar health insurance contains exclusions and limitations. For complete details on product availability and coverage, please refer to your plan documents or contact a representative.

[2] Cigna Administered by Oscar plans are built for small businesses with at least one qualified full-time (or full-time equivalent) employee, other than the business owner or their spouse.

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