

Press Release

The Standard to Acquire Life & Disability Business from Elevance Health; Companies Announce Future Distribution Partnership

- *The transaction combines the life and disability business of two leading benefit providers with deep expertise in employee benefits administration and a shared commitment to customer service.*
- *The combined employee benefits businesses will operate under The Standard brand and include the Elevance Health Life and Disability employees and operations.*
- *The Standard will also enter a distribution partnership with Elevance Health, providing its customers a respected life, disability and absence management partner.*

PORTLAND, Ore. – March 28, 2023 – StanCorp Financial Group, Inc. (The Standard) and Elevance Health (NYSE: ELV) today announced a definitive agreement under which The Standard will acquire the Life & Disability business from Elevance Health and enter into a product distribution partnership.

The Standard and Elevance Health are leading benefits providers with deep expertise in group benefits administration and a shared commitment to customer service. The Standard, a top group life, disability and ancillary benefit provider, was founded in 1906 and sold its first employee benefits policy in 1951, a case that remains in force today. Elevance Health is an industry leader in health solutions that serves customers through a diverse portfolio of medical, digital, pharmacy, behavioral, clinical, and complex care solutions. Its Life & Disability unit is a respected provider of life, disability and related employee benefits.

The companies have a complementary geographic presence and a favorable concentration of business and broker relationships nationwide. The distribution agreement partners The Standard's sales team with Elevance Health's medical sales team, expanding The Standard's network and bringing a trusted life and disability partner to Elevance Health customers for group life, short term and long term disability and accidental death and dismemberment insurance products, as well as paid family leave and absence management services. The acquisition further expands The Standard's distribution network and provides a trusted life and disability partner for Elevance Health customers.

Upon closing, The Standard will acquire Elevance Health's life, disability, accidental death and dismemberment, absence management and paid family leave businesses.

The transaction will significantly accelerate The Standard's growth and expand the scale and competitive position of the company's employee benefits business in the U.S. As of Dec. 31, 2022, Elevance Health served 4.8 million covered lives concentrated in 14 states.

"In researching acquisition opportunities in the group benefits space, the Elevance Health Life & Disability unit stood out as an ideal fit with our customer-first ethic and deep relationships with brokers and their employer customers," said Dan McMillan, president and CEO of The Standard. "We look forward to welcoming the L&D employees to The Standard and to a mutually beneficial distribution partnership with Elevance Health as we move forward."

"As a leading provider of group benefits, The Standard proved to be the ideal partner to enter into an ongoing partnership with to continue to offer our customers best-in-class benefits and services," said Morgan Kendrick, executive vice president and president, Commercial and Specialty Health Benefits business.

"This transaction underscores The Standard's commitment to continued growth in the group benefits marketplace," said David Payne vice president of Employee Benefits at The Standard. "The combined businesses will provide The Standard even greater scale and access to additional large case and national account opportunities through an ongoing partnership with Elevance Health."

Citi is acting as financial advisor and Debevoise & Plimpton is acting as legal advisor to The Standard. Barclays is acting as financial advisor and Faegre Drinker is acting as legal advisor to Elevance Health.

About The Standard

The Standard is a family of companies dedicated to helping customers achieve financial well-being and peace of mind. In business since 1906, we are a leading provider of financial protection products and services for employers and individuals. Our products include group and individual disability insurance, group life, dental and vision insurance, voluntary (employee-paid) benefits, absence management services, and retirement plans and annuities for employers and individuals. For more information about The Standard, visit standard.com or follow us on [Facebook](#), [Twitter](#) or [LinkedIn](#).

The Standard is the marketing name for StanCorp Financial Group, Inc., and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Standard Retirement Services, Inc., provides financial recordkeeping and plan administrative services. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc., and

StanCorp Investment Advisers, Inc., are subsidiaries of StanCorp Financial Group, Inc., and all are Oregon corporations.

About Elevance Health, Inc.

Elevance Health is a lifetime, trusted health partner fueled by its purpose to improve the health of humanity. The company supports consumers, families, and communities across the entire care journey – connecting them to the care, support, and resources they need to lead healthier lives. Elevance Health's companies serve approximately 119 million people through a diverse portfolio of industry-leading medical, digital, pharmacy, behavioral, clinical, and complex care solutions. For more information, please visit www.elevancehealth.com or follow us @ElevanceHealth on Twitter and Elevance Health on LinkedIn.

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