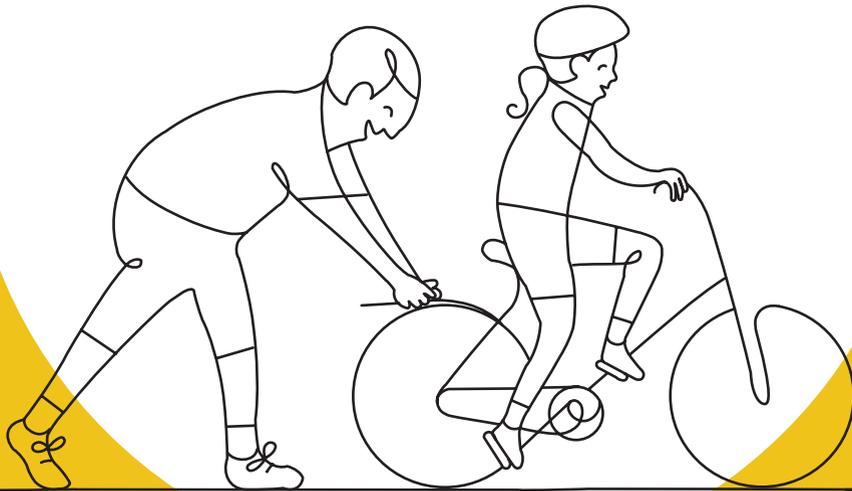


**Being well
on the move**



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wellabe®

2025 Annual Report

Our purpose

To empower people to be well —
well prepared and well protected

Our vision

To be the most trusted provider
of health and wealth solutions in
an increasingly connected world

Our mission

To make every day better by always being
here, doing what is right, and providing
solutions that make a difference

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Wellabe is on the move: Driving forward with purpose

I am proud to share the remarkable progress Wellabe made in 2025. The year was defined by innovation, resilience, and a shared commitment to “Be well,” fostering well-being while empowering progress through meaningful action.

We began the year by building on the momentum of the record-breaking 2024 Annual Enrollment Period (AEP). We expanded our product portfolio into 28 new states, launched Wellabe Rewards™ to deepen customer relationships, and introduced groundbreaking tools, like MyEasyMatch to streamline processes for agents and enhance customer experiences.

Existing tools continued to drive extraordinary growth, like Wellabe.com, which repeatedly broke records for its number of monthly visitors. Our data strategy also advanced significantly, enabling smarter decisions and improved insights.

Our commitment to well-being went beyond products and technology. We invested in a strong, supportive culture and gave back to our community, proving that true success comes from hard work and caring for the people who make it possible.



Through our new local partnership with the Street Collective, we sponsored Wellabe yellow e-bikes to promote sustainable mobility and healthier lifestyles. This initiative, along with our “Be well on the move” campaign, highlighted how Wellabe champions well-being. It also reinforced our mission to make every day better by moving forward.

To build on our commitment to upskilling employees, our Human Resources department expanded its internal leadership development curriculum to two parallel, six-month programs — one for managers and one for emerging leaders. The programs enhanced participants’ confidence and capability to better serve their career goals and their teams.

We were honored to be named a Top Iowa Workplace for the fourth consecutive year, breaking into the Top 20 for the first time. And we ended the year the same way we started it — by surpassing our record from last year with our strongest AEP in company history.

These achievements underscore that when we innovate with intention and prioritize well-being, we move together toward a healthier, more connected future. As we look ahead to 2026, we remain committed to advancing our vision, supporting our people, and continuing to “Be well on the move.”



Dave Keith, President
and Chief Executive Officer

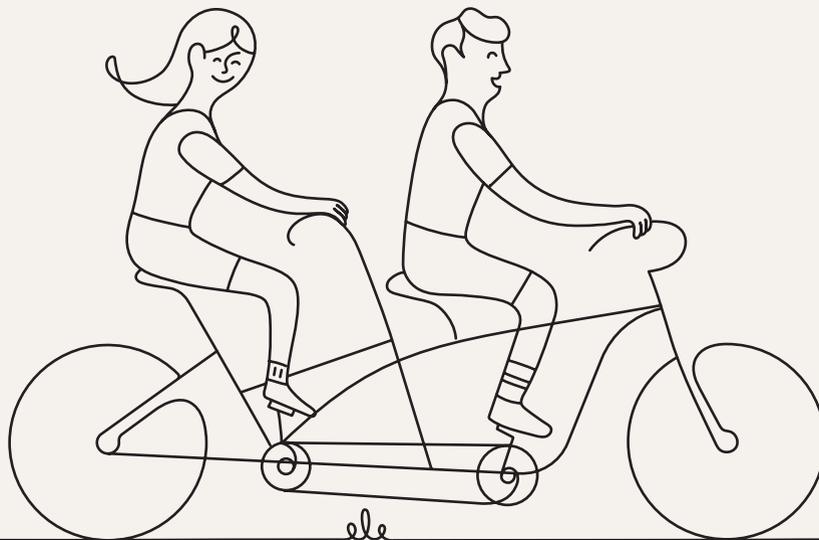
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Be well on the move

What we do each day matters. Consistently moving.
Continuously improving. Making every day better
by moving forward.



Moving Wellabe forward through well-being

We partnered with the Street Collective in Des Moines, Iowa, to sponsor Wellabe yellow e-bikes to champion our brand’s commitment to “Be well on the move.” Through storytelling, we’ve been showcasing how Wellabe employees embrace aspects of well-being every day — through physical activity, education, creativity, mental health care, and more. Visit Wellabe.com/on-the-move to learn more.



Watch

Project Manager Mari Wolf stays well on the move. From cycling for focus to serving her community, she shows movement creates meaningful impact. Scan the QR code to hear from Mari.





BE WELL ON THE MOVE

Bryce Maloy: Powering through to progress

Software Engineer Bryce Maloy powers progress in the office and at home. To recharge from his work with Wellabe's e-app tools, Bryce turns to bodybuilding and walking to stay active and energized.

"I was encouraged by friends and know some people who are into bodybuilding," he says.

The two exercises have not only enhanced Bryce's physical health, but they've also boosted his self-assurance and sharpened his mental focus.

"Being more confident in myself makes a difference, and having a physical outlet helps me stay focused at work," he says.

Bryce integrates movement into his daily routine, often taking walks during lunch breaks to get in extra steps. For him, staying active is about consistency, not perfection.

"Don't force yourself to stick to a fitness schedule," he says. "If something comes up, just take an extra 'rest day' and start back where you left off the next day."

For Bryce, staying active is more than a fitness routine — it's a key part of maintaining his overall well-being. He has built his physical strength while also supporting his emotional balance and daily energy to succeed in the workplace.

"Being active has significantly helped with my physical and mental health. I have good energy levels most days. I can regulate my mood well, and my overall well-being," he says.

Whether it's through code or cardio, Bryce keeps moving forward to become the best version of himself. He shows up with the dedication to make every day better.





BE WELL ON THE MOVE

Stefanie King: Fueling creativity through crafts

As a Quality Analyst, Stefanie King ensures software and systems meet defined quality standards. Beyond the office, Stefanie thrives in a world of creativity, flavor, and imagination.

“I have many hobbies. All things food, gardening, crafting, or just spending time with my dog,” she shares.

These hobbies are more than just leisure activities — they’re an essential part of who Stefanie is. They help her recharge, stay grounded, and bring joy into her everyday life.

Stefanie’s creative journey began with her mom, a talented seamstress who encouraged her to try anything at least once. That spirit of exploration continues to fuel her passion for learning and growth — both personally and professionally.

Stefanie’s curiosity and love for hands-on creativity also keep her energized in her career.

“Hobbies help me stay well on the move. They influence my work life by reminding me of the value of hard work and the satisfaction of seeing a final result,” she says.



Be dedicated

Dedication is about more than how you spend your time. It's about what's in your heart. Wellabe is deeply dedicated to our customers and their well-being. With our words, our actions, and our attitudes, we are focused on delivering solutions and services that make each customer's experience remarkable.

Building connections through Be Well Buddies and Wellabe Rewards

About three and a half years ago, Wellabe set out to answer a simple but powerful question: "Have we ever just asked our customers what keeps them up at night, what concerns them about their health and well-being, and what they expect their insurance companies to actually do about that?" recalls Susan Kelly, AVP, Customer Engagement and Innovation.

That question sparked the creation of Be Well Buddies, a program designed to deepen relationships between Wellabe and its members. Initially starting by pairing 25 customers with employees, the initiative has grown to include about 1,000 customers who provide ongoing feedback through interviews, surveys, and digital engagement.

"We want to continue facilitating a sense of pride in co-creation with our customers and find new opportunities to learn directly from them," says Janssen Judge, Customer Engagement Communication Manager.



The insights gathered from Be Well Buddies didn't just inform conversations. They shaped Wellabe's product design and inspired the launch of Wellabe Rewards. Going beyond traditional loyalty points, the program offers members personalized experiences and incentives for healthy behaviors. Customers earn points by reading health articles, completing workout videos, participating in meditation sessions, and more. Rewards include services from Audible, Instacart, Active&Fit™, WeightWatchers®, and even end-of-life planning through local startup Tumbleweed™.

"It's built by them, for them," Susan says. Buddies served as beta testers for the rewards platform, providing feedback that guided its development.

Since its launch in June, adoption has exceeded expectations — surpassing 2% of eligible members early on and nearly reaching 5% by year-end.

Behind these programs is a broader vision: creating a seamless, personalized member experience. This foundation enables tailored communications and meaningful interactions, driving loyalty and satisfaction.

"We've gone from reactive to proactive, from awareness to understanding," Susan says. "We're building lasting relationships and delivering even more of what matters most to our members."





BE WELL ON THE MOVE

Janssen Judge: Pausing to find mindfulness

As a Customer Engagement Communication Manager, Janssen Judge spends her days crafting meaningful content for customers. In her spare time, Janssen finds mindfulness by slowing down and savoring life's simple joys.

"Pausing in good moments to be present and really savor them bring me mindfulness," Janssen says. Mental wellness is a priority for Janssen, both professionally and personally.

"Being mentally well for me means that I have the resources and capacity to deal with whatever is in front of me," she says.

"In work, that means taking breaks, laughing with coworkers, making sure I eat and stay hydrated, and reaching out for support when I'm stressed."

When she needs to recharge, she turns to two reliable sources: music and movement.

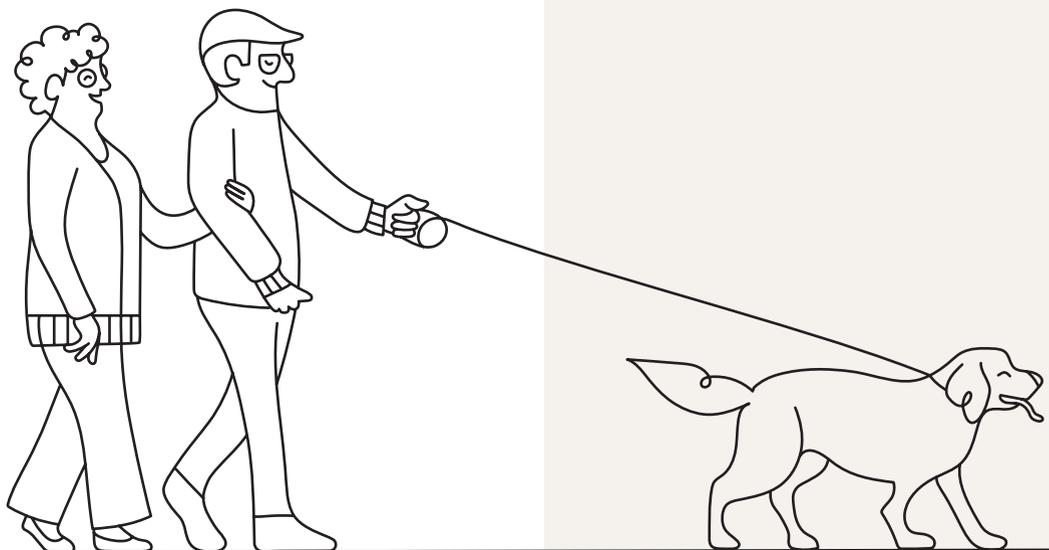
"A good playlist can change my entire mindset. A walk or a yoga class always provides an instant recharge," she notes.

Janssen credits Wellabe's culture with helping her stay mentally well. The flexibility to work remotely when needed and a manager who encourages self-care makes a big difference.



“Wellabe is incredibly flexible, and my manager does a great job of encouraging our team to take good care of ourselves and have a sense of humor,” she says. “I also value the chances we have throughout the month to get out of work mode and do things like enjoy a team sponsored lunch or join an Employee Resource Group event.”

Janssen’s story is a reminder that being well on the move doesn’t always mean doing more, it often means doing less, more mindfully. Whether she’s walking to a playlist or pausing to enjoy a quiet moment, she’s creating space for wellness in motion.



Watch

Ryan Cole, VP, Deputy General Counsel, embodies Wellabe’s “Be dedicated” value, says Jamie Mueller, Corporate Compliance Lead. Scan the QR code to hear her reasons.



Be trustworthy

Our customers count on us to fulfill our promises and to be reliable and real. Wellabe will always be here — ready to serve, find solutions, build relationships, and help people prepare for good days and bad. We approach everything we do with transparency, integrity, and follow-through.

Propelling consumer traffic and engagement on Wellabe.com

Since its debut in June 2023, Wellabe.com has evolved into a powerful hub for supplemental health insurance information, wellness tips, funeral planning resources, and consumer engagement. What started with 29,000 visitors in its first month, progressed into months of record-breaking traffic and sales leads in 2026. It ended the year with 1.2 million visitors; 7,649 quote requests; and 268% increase year-over-year in lead sales, marking an impressive trajectory of growth.

One of the most significant milestones came in October 2025 with the launch of an interactive quote tool, designed to give users real-time premium estimates.

“Launching the quote tool prior to AEP allowed us to ‘level-up’ with the rest of the playing field in the insurance industry,” says Marc Patterson, Digital Marketing Manager. “Consumers increasingly want to research and shop for insurance online, and some are even comfortable purchasing directly from a website or phone agent. The quote tool experience allows us to capitalize on this shifting consumer behavior while also being transparent about pricing.”

Debbie DeCamp, VP, Chief Brand and Communications Officer, says behind this growth is a multi-pronged digital strategy.



“Organic search has been a major driver, thanks to search-engine-optimized content created by Content Manager Carrie Horn. A standout example: the article ‘Tax help for seniors’ attracted 25,000 visitors during the 2025 tax season alone,” Debbie says. “Social media, led by Social Media Specialist Becca Novak, has also become a powerful amplifier, with strategic sharing now driving 10,000+ monthly visits.”

Debbie says Marc’s diversified digital marketing efforts have expanded Wellabe’s reach across Google, Facebook, YouTube, Instagram, LinkedIn, and more.

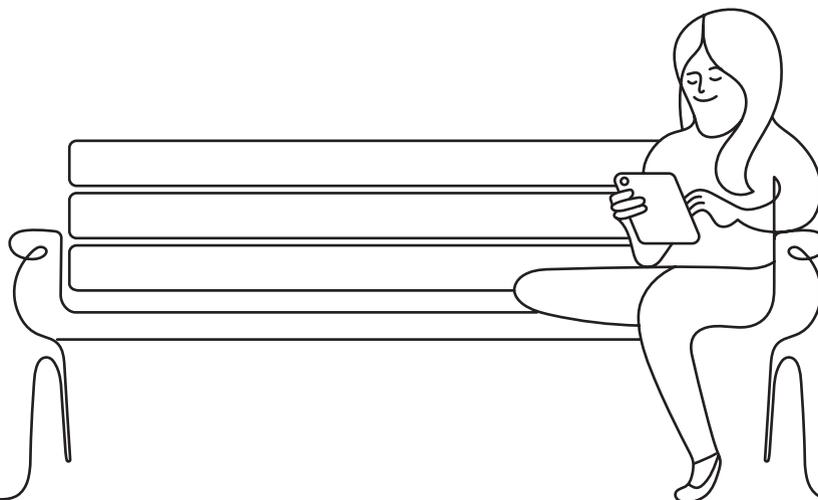
“Engaging with consumers via Wellabe.com and other digital channels is a high priority for our team,” Marc says.

“From calculators to healthy recipes, we’re focused on educating consumers and converting them into customers and brand loyalists.”

Looking ahead, Wellabe sees even greater potential.

“We are just scratching the surface of the opportunities we have for consumer engagement,” Marc says, citing automation, ROI analytics, and ongoing enhancements as areas for growth.

For Debbie, the mission remains clear: “At the heart of Wellabe.com is a commitment to helping users ‘be well.’ Whether visitors are looking for product details, sales support, or wellness tips, the site delivers meaningful, easy-to-access content and tools to help them be well prepared and well protected.”





BE WELL ON THE MOVE

Debbie DeCamp: Crafting connection and creativity

What you do each day matters. That's a guiding principle at Wellabe, and one that Debbie DeCamp, VP, Chief Brand and Communications Officer, lives by — both in her leadership role and in her personal life. For Debbie, staying well on the move means tapping into creativity, connecting with others, and finding joy in the little things.

Debbie's crafting journey began with ceramic ornaments and evolved into a tradition of handmaking holiday cards. What started in 2005 with 40 cards has grown into 120 cards each year — each one a labor of love.

"There's something about starting with a blank piece of paper and turning it into something that delights others," she shares.

"Whether I'm stamping, coloring, embossing, fussy cutting, painting, or adding a touch of sparkle, it brings me joy to create and put my own special touches on cards."

Her process is intentional. Starting in October, Debbie begins prototyping designs with different techniques and colors. Once she settles on a concept, she buys her supplies and dives into hours of weekend and evening crafting.



Crafting isn't just a hobby — it's a way for Debbie to recharge, stay grounded, and spread joy. It's also a reflection of how she leads at Wellabe: with care, creativity, and a commitment to make every day better.

“Hobbies can enhance our overall well-being, which directly influences our work life. It's important to find joy in what we do both in and outside of work,” she says.

Debbie's story is a reminder that well-being isn't only about movement, it's about meaning. Whether through crafting or connecting, Debbie keeps moving forward with intention and joy.

Watch

Wellabe customer and influencer Abe Goldstien hit the road for coffee chats with experts on key older-adult topics, like funeral planning and retirement well-being. See what he learned.



Be open

Being open to new ideas, new people, and new perspectives helps us approach each situation, each interaction, and each person with care and without judgment. Wellabe understands diversity makes us stronger. We care deeply about people and value who they are because it makes us who we are. Being respectful and open to all voices, backgrounds, cultures, and abilities helps us create better solutions to serve our customers and communities.

Advancing the next generation of Wellabe leaders

Strong leadership isn't just nice to have — it's the foundation of organizational success. That belief has driven a major evolution in how Wellabe develops its leaders.

“Managers hugely impact an organization,” says Joey Spivey, Senior Learning and Development Specialist at Wellabe. “A great leader creates opportunities for growth and innovation, connects team members, and ensures employees prioritize work-life balance.”

Recognizing that unprepared managers can have a ripple effect across the business, Wellabe debuted its first leadership development cohort program in 2024. The pilot brought together formal and informal leaders, starting with a CliftonStrengths-based approach to help managers leverage their teams' unique talents. From there, the curriculum expanded to include practical skills, like prioritizing, leading through change, and articulating strategy.

The success of the pilot paved the way for two innovative programs in 2025: the Manager Development Program (MDP) for formal people leaders and the Emerging Leaders Program (ELP)



for high-performing individual contributors with leadership aspirations. Both programs embraced interactive, cohort-style learning and social engagement.

“We wanted to create experiences that were not only educational but also deeply connected to our culture,” Joey explains.

The MDP added a highly requested feature — external professional coaching — giving participants personalized guidance throughout the six-month program. Meanwhile, ELP participants were paired with internal mentors, and the curriculum focused on influencing without authority, navigating change, and leading with integrity.

The programs culminated in October with a capstone event where participants shared insights and real-world applications.

Joey recalls being struck by the turnout: “It wasn’t just teammates or direct reports — executive leaders cleared their calendars and curious colleagues stopped by. That level of support validated everything we set out to do.”

Looking ahead, Wellabe plans to refine these programs based on feedback, but the mission remains clear: equip leaders to make a positive impact on people and the organization.

“Great leaders make great organizations,” Joey says. “At Wellabe, we’ve built a research-informed strategy to keep developing those great leaders.”





BE WELL ON THE MOVE

Francesca Johnson: Following a fitness flow

As a Data Engineering Manager, Francesca Johnson not only ensures operational flow in her team's projects, but she also incorporates flow into her personal life by filling her days with movement.

"I work out every morning, then play pickleball or tennis with friends and do yoga or dog walks in the evenings," she says.

Her commitment to professional growth is reflected in the thoughtful, structured way she approaches her work. That same intentionality extends into her personal life, where she prioritizes daily movement that keeps her energized.

"I make it a priority, so I always get my activity in no matter what. It's just a part of my daily routine now," she says.

Staying active isn't only about fitness for Francesca — it's a foundation of her overall well-being and balanced lifestyle.

"Around 10 years old, I joined a gym because I knew an active lifestyle was important," she says. "It's not just about being fit, it's more of a lifestyle that I've cultivated to feel healthy."



Francesca's dedication was not only shaped by passion but also by necessity. Living with an autoimmune disorder, she quickly learned that movement was essential to managing her health.

"I have fibromyalgia, and the best medicine is 30 to 60 minutes of cardio a day so that my muscles hurt less. Activity is medicine to my body, so I am driven to make sure I feel my best," she says.

By aligning her work, wellness, and routine, Francesca creates a flow that empowers her to thrive and be well — both in and out of the office.

Watch

Chief Human Resources Officer April King is driven to create a culture of happy customers, meaningful interactions with stakeholders, and a fun, collaborative work environment. Hear her perspectives on YouTube.



Be generous

People helping people is who we are and who we've always been. By serving a greater purpose, our employees, customers, communities, and company all thrive. Wellabe is filled with generous and compassionate people who like to help and are willing to give their time, energy, skills, and heart to all that matters. We are never too busy to listen and are openhanded and warm-hearted in everything we do.

Converting sweat equity into helping communities thrive

Wellabe cares deeply about our communities and knows a thriving community is good for us all. We provide volunteer time off (VTO) each year for employees to invest in non-profit work they're passionate about. Our volunteer employee resource group (ERG) offers opportunities for community service, complements the charitable giving ERG, and collaborates with various organizations, both within and outside our workplace to make an impact. Here are a few ways employees spent their VTO this year.



Bidwell Pantry





AHeinz57 Pet Rescue



Seed Harvest





BE WELL ON THE MOVE

Bekah Link: Finding meaning in service

As an Internal Communications Consultant at Wellabe, Bekah Link spends her days crafting stories that resonate. But outside of work, she's found another way to make an impact: volunteering.

She cares about stepping into new experiences and staying connected to what matters.

"Volunteering has helped me grow in countless ways — new perspectives, new challenges, new people," she says.

Bekah didn't start volunteering because of a big moment of inspiration. It was a quiet realization that giving her time and energy to others simply felt right.

"Once I was out volunteering, I realized it's what I should be doing, and I've been doing it ever since," she says.

That sense of purpose has carried her through a variety of volunteer experiences.

Whether she's supporting Meals on Wheels or contributing to United Way efforts, Bekah approaches each opportunity with curiosity and care.

"There is so much need in the community and many organizations out there trying to meet the needs. Plus, it's nice to switch it up," she says.



Volunteering has become a way for Bekah to stay grounded. With Wellabe’s support of providing Volunteer Time Off (VTO) and partnering with organizations like Meals from the Heartland, she’s able to keep that momentum going.

“Wellabe makes it easy to get involved. The support they offer really helps you take that first step,” she says.

For Bekah, being well on the move means showing up — for herself and for the community. It’s about finding purpose in motion and meaning in service.



Watch

At Wellabe, employee resource groups (ERGs) turn values into action. Our Volunteer ERG drives community service and nonprofit support. Scan the QR code to hear from members.



Be determined

We know we've done our jobs well when we can see the difference we've made in people's lives. Amazing things happen when we work with purpose. We'll find a way to find a way. That determination is how we create happy customers, a successful company, engaged employees, and communities that thrive.

Empowering agents with multiple upgrades in one unified experience

At Wellabe, every improvement we pursue aims to make it easier for our agents to do business with us. This year, we redefined what enrollment looks like — faster, smarter, and with fewer distractions.

Last year, we introduced straight-through processing (STP) of applications with accelerated underwriting. In 2025, we polished STP and built new capabilities directly into our MyEnroller® enrollment tool — MyEnroller Messaging, and MyEasyMatch™.

Staying informed with MyEnroller Messaging

MyEnroller Messaging is our new in-app communication stream, delivering timely updates where agents work. They get product news, training opportunities, and digital enhancements right inside the tool they use daily with no inbox hunting. From the dashboard, agents see new notices and can access past messages anytime.

For Wellabe, in-app messaging means faster, targeted communication with clear start and end dates. We can spotlight launches, training windows, and maintenance notices exactly when they matter most.

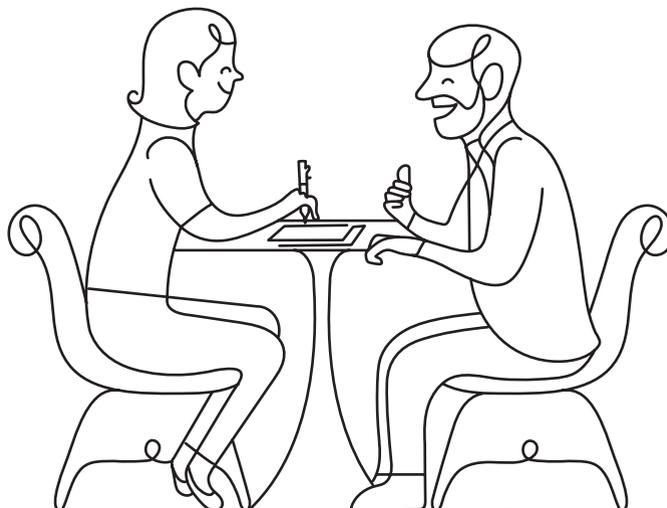


**Acting decisively
with MyEasyMatch**

Step 1 was staying informed.
Step 2 is acting fast. That's
where MyEasyMatch shines.
It's a proprietary tool from
Wellabe that helps customers
understand how Hospital
Indemnity insurance fits
with a Medicare Advantage
plan to meet their needs
and budget.

With one click, agents can
complete the application in
MyEnroller. MyEasyMatch helps
customers understand Medicare
Advantage out-of-pocket costs
and builds confidence and trust in
their insurance buying decisions.

“Half of the agents that sold
Hospital Indemnity this year
used MyEasyMatch in the first
two months after its launch.
Having half the agents adopt
it is a pretty powerful indicator
of its early success,” says Matt
Johnson, VP, Chief Actuary.



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BE WELL ON THE MOVE

Cory Gideon: Developing knowledge to stay sharp

Cory Gideon, Customer Engagement Engineering Manager, is committed to developing knowledge that keeps him agile and prepared for the future as he leads the technical development of Wellabe's new Customer Engagement program. He says continuing education is vital for his role.

"Challenging myself to learn new technologies helps me stay engaged with an ever-changing tech landscape," he says.

Education — whether in tools or communication — has allowed Cory to solve complex problems and lead with confidence.

"It keeps my mind active, and I think that is a huge part of being successful as a technical leader," he shares.

Cory blocks time each week to focus on his continuous improvement. Whether it's working with a professional speech coach or taking a course, he's intentional about developing knowledge for his long-term success.

He encourages others to take the first step to stay sharp.



“Start simple. Dedicate an hour a week to deep dive into a topic that is interesting to you and build from there,” he says.

By leveraging Wellabe’s learning resources, Cory not only enhances his career but also supports his overall well-being.

“I always want to improve myself. I want to look for the next challenge,” he says.

Watch

Advance funeral planning doesn’t have to be complicated. Scan the QR code to hear Allyson Malek, Preneed Regional Manager, explain what happens in a preplanning appointment.



Be collaborative

We are far more powerful together than we ever are alone. Wellabe is full of smart, caring, hard-working people with a broad range of talents who understand collaboration is key. We bring our best selves every day, to connect with others to solve problems, spark innovation, and bring ideas to life.

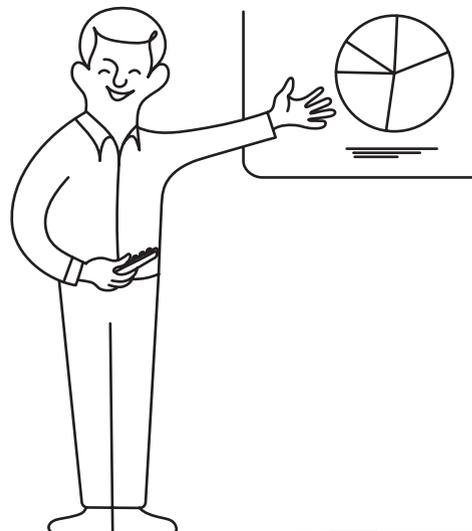
Leveraging data with architecture and management reporting

This year has been all about making technology work harder for us — and easier for customers. Wellabe's strategy is to drive sustainable growth, optimize operations, and deliver personalized experiences for customers and agents by fostering a culture of data-driven decision-making across all levels of the organization.

“When data becomes part of everyday conversations, transformation follows,” says Vik Saxena, VP, Chief Data and Analytics Officer.

Wellabe mapped its data transformation across three horizons:

1. Build the foundation: Make data accessible, accurate, governed, and ready for artificial intelligence (AI).
2. Align the business: Create holistic customer and agent 360-degree views to drive personalization and to grow the business.
3. Become a well-oiled engine: Enable real-time analytics to tailor customer engagements and leverage AI to autonomously process applications.



Single source of truth

Wellabe redefined its data architecture with a lakehouse approach. This unified design supports everything from enterprise reporting to advanced AI capabilities. It's future-ready, scalable, and built to accelerate decisions while driving innovation. It's the foundation that makes all tools possible.

"A single, trusted source reduces inefficiencies and sets the stage for delivering meaningful business impacts," Vik says.

Power BI gets an AI boost

Power BI, our business intelligence platform, isn't just a data reporting tool anymore — it's an intelligent analytics platform. Wellabe users can ask questions in natural language and get instant insights, complete with explanations. It even suggests visualizations and detects anomalies automatically. In short, data exploration feels more like a conversation now, making insights accessible to everyone, not just analysts.

"Power BI's new capabilities provide many benefits, like faster decisions, fewer errors, more accessibility, and ease of use for non-technical users," Vik says.

Predictive power for smarter insights

We introduced a predictive model that's all about clarity. Developed by Actuarial and Data Science team members, including Max Picray and Yee Jun Ow, this model explains financial movements in plain language.

"It highlights what really drives changes, so even those without deep industry knowledge can understand the 'why' behind the numbers," says Matt Johnson, VP, Chief Actuary. "It's a big step toward making complex data simple and actionable."

"These updates aren't just about technology. They're about empowering people with faster answers, clearer insights, and smarter tools," Vik says. "And we're just getting started."





BE WELL ON THE MOVE

Payton Burken: Finding a sense of balance

As a Wellabe Business Intelligence Engineer, Payton Burken thrives on structure and logic. But outside of work, he finds his balance — both mentally and physically — through yoga.

“Yoga was something I started at home and then found a local yoga community that embraced me and let me grow,” he says.

For Payton, staying active is as much about mental clarity as it is physical movement.

“Mentally, I am in a much better place, have more grace, and understand failure is not the end of the world. Physically, I feel more limber and wake up without pain and soreness,” he says.

Yoga has taught him to embrace challenges and setbacks as part of the process — on the mat and in the workplace.

“In yoga, I am constantly trying a new pose. I may not get it for weeks, but it makes it worth it.

It also lets me flush out any stress from work and keeps me from ruminating on things,” he says.

Payton’s passion for yoga doesn’t stop with his own practice. He shares it with Wellabe coworkers, encouraging them to explore the benefits of mindfulness, movement, and self-care by providing free classes for employees.

Payton exemplifies what it means to be well on the move, finding structure with flexibility and balance. His journey is a reminder that wellness is not a destination but a daily practice.

He suggests:

- Start small: “Take time every day to walk away from your desk.”
- Stretch it out: “Even stretching at your desk makes a difference.”
- Find your community: “Buy that membership. Take that first step. The support will follow.”



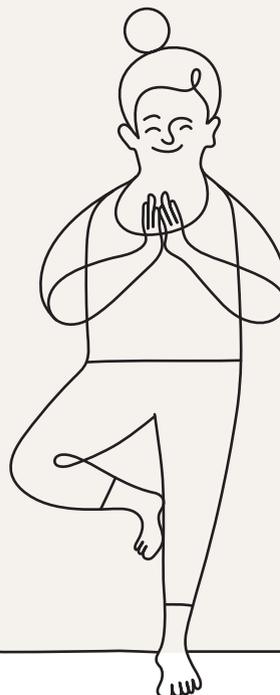


Data Solution of the Year

Wellabe received the Technology Association of Iowa Prometheus Award for Data Solution of the Year, which recognized our Data and Analytics team for advancing enterprise-wide data, analytics, and AI initiatives.

Watch

Our Well-being employee resource group promotes overall wellness. Scan the QR code to hear why Accounting Manager Derek Manion enjoys collaborating with colleagues in the group.



Be better

Every day is an opportunity for us to learn, to be better than the day before, and be better than our customers expect. We want to make every day better for our customers, our employees, our company, and our communities. Continuously improving through small, consistent steps is how Wellabe grows as a company and how each of us grows individually. It's about working hard because what we do matters.

Breaking Annual Enrollment Period records with strategy and innovation

In 2025, Wellabe officially closed its most successful Annual Enrollment Period (AEP) in company history — a milestone that reflects years of strategic planning, product innovation, and operational excellence. From groundbreaking digital tools to competitive pricing and accelerated underwriting, the company's approach has redefined what efficiency and customer value look like in the insurance industry.

A historic AEP performance

Before AEP even began on Oct. 15, Medicare Supplement insurance sales had already doubled planned targets for the first three quarters and surpassed all of 2024's totals.

This momentum continued through the enrollment season, cementing Wellabe's position as a leader in the Medicare Supplement insurance market. Despite claims and market pressures, the company's Medicare Supplement block remains strong, thanks to disciplined loss ratio management and operational efficiency.

"Accelerated underwriting has transformed the way we do business today, allowing us to process more applications faster than ever for our customers," says Joanne Turner, Director of New Business.

This innovation has not only improved turnaround times but also enhanced the overall quality of business, creating a win-win for customers and agents alike.



Product innovation: A key driver

The foundation of this success lies in Wellabe's commitment to product evolution. In 2025 alone, the company launched a new Medicare Supplement product and expanded its accelerated underwriting process to all states.

It also introduced a Critical Illness product in 14 states and enhanced its Hospital Indemnity plan with a new endorsement, adding flexibility for prescriptions and out-of-network care.

"Our new Critical Illness product addresses top health concerns — cancer and heart attack or stroke — while enhancements to Hospital Indemnity help offset rising Medicare costs," explains Ed Croushore, VP of Product Solutions. "Our Medicare Supplement portfolio continues to lead the industry, driven by innovative enrollment and pricing strategies."

These updates reflect Wellabe's broader mission: to keep people well protected and well prepared, even as health care costs and consumer expectations evolve.

Digital transformation:

Efficiency meets simplicity

Beyond product enhancements, Wellabe's digital strategy has been a game-changer. Tools like MyEnroller streamline Medicare Supplement applications, which can reduce approval time to mere minutes. MyEasyMatch empowers agents to quickly identify coverage gaps in Medicare Advantage plans and recommend complementary solutions, like Hospital Indemnity.

"We've prioritized digital innovation to strengthen our competitive edge and deliver greater value," says Ed. "These advancements reflect our commitment to efficiency, simplicity, and superior service."



This focus on digital excellence isn't just about speed. It's about creating an intuitive experience. Wellabe's philosophy blends robust product offerings with seamless digital interaction. According to Ed, this balance is "our recipe for success moving forward."

Principles behind the success

Wellabe's achievements didn't happen overnight. The company has adhered to five guiding principles for product development: knowing all customers (including sales partners), leveraging data, keeping communication simple, fostering collaboration, and designing a clear journey to success. These principles have shaped every decision, from product design to market rollout.

"You can't launch anything on your own," Ed emphasizes. "Start by creating a vision that people can picture, feel, and believe in. Share it early so they feel part of the process. A highly informed team is a highly effective team."

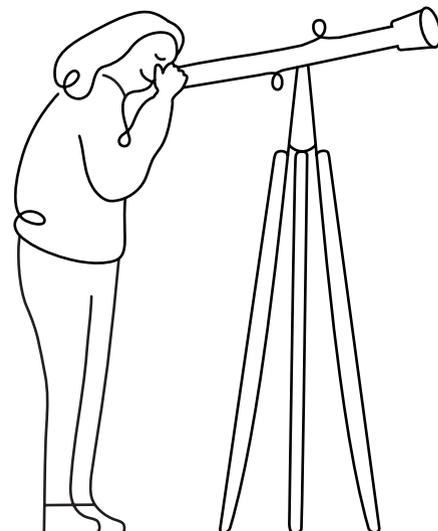
Looking ahead

As Wellabe celebrates this record-breaking AEP, the focus now shifts to 2026. The company plans to continue raising the bar for digital excellence while expanding its product portfolio to meet emerging needs.

"We must challenge ourselves to continuously raise the bar for what digital excellence feels like with insurance," says Ed. "Our ability to combine valuable products with an exceptional digital experience will define our success in the years ahead."

Watch

Scan the QR code to learn how Wellabe's new Critical Illness insurance helps fill Medicare's coverage gaps for cancer, heart attacks, strokes, and more.



elle

elle



BE WELL ON THE MOVE

Erin Bueltel: Building expertise in a culture of learning

Director of Product Solutions Erin Bueltel is a lifelong learner, driven by a passion for growth and a commitment to building expertise. She finds fulfillment in the process of learning by embracing the challenges, curiosity, and discipline it takes to master new skills.

“Through education, I’ve become a subject matter expert and a trusted resource. This allows me to speak confidently about our product suite and market trends when asked about them,” she says.

For Erin, continuing education isn’t just a professional tool; it’s a source of motivation and well-being. Throughout her career, she has actively pursued opportunities to build expertise, often stepping outside her comfort zone.

“I was given an opportunity to participate in a panel at an industry conference. By taking some presentation and public speaking courses, I was able to be confident in my responses in a room full of people,” she shares.

Erin’s approach to learning is intentional. She sets aside time to read, reflect, and explore new topics with the goal of expanding her knowledge and strengthening her capabilities.

“Set aside 15 minutes to read an article or an excerpt on a topic you aren’t confident in but would like to learn more and just ask questions,” she suggests.

Building expertise goes beyond personal development for Erin. It’s about sharing knowledge, empowering others, and contributing to a culture of learning.

“I’ve grown leaps and bounds within my career at Wellabe. Learning new skills has allowed me to share my expertise with others,” she says.

Continuing her education fuels Erin’s growth and supports the well-being that sustains her success.





Financial highlights

Wellabe remains a strong, stable organization with a resilient balance sheet and the financial resources to support long-term growth. In 2025, the company delivered another year of meaningful growth and scale, reflecting strong demand across its diversified product portfolio and continued focus on empowering customers to be well.

Consistent financial performance underscores the trust placed in Wellabe by customers and distribution partners. This strong financial foundation enables continued investment in innovation, supports adaptability amid changing market conditions, and reinforces Wellabe's long-standing promise to always be here.

With growing scale, a diversified portfolio, and an ongoing focus on long-term sustainability, Wellabe enters the year ahead well positioned to build on its success with confidence and momentum.

Financials and investments

AM Best rating

A (Excellent)¹

Total capital and surplus

\$652 million

Net earned premiums

\$957 million

Total assets

\$3.1 billion

Benefits and claims paid

\$776 million

Total policies

886,260

1. AM Best has given Wellabe, Inc.'s six insurance company subsidiaries the Financial Strength Ratings of A (Excellent) with a stable outlook. For the latest Best's Credit Rating, visit [ambest.com](https://www.ambest.com).

Income statement (in millions)	2021	2022	2023	2024	2025
Total revenue	\$789	\$836	\$882	\$978	\$1,105
Total benefits and increase in reserves	\$469	\$500	\$581	\$666	\$776
Expenses	\$289	\$331	\$322	\$350	\$403
Pretax operating income	\$31	\$4	\$(21)	\$(38)	\$(74)
Net income	\$23	\$2	\$(23) ¹	\$(50) ¹	\$(69)

Balance sheet

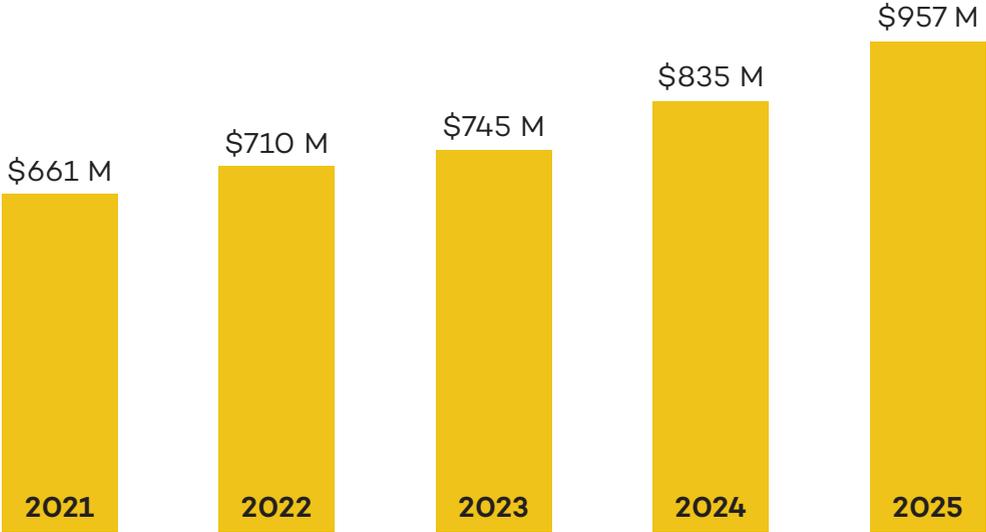
Total cash and investments	\$2,726	\$2,755	\$2,774	\$2,908	\$2,940
Total assets	\$2,832	\$2,873	\$2,921	\$3,063	\$3,127
Net policy reserves: Life	\$1,398	\$1,454	\$1,521	\$1,599	\$1,675
Net policy reserves: Accident and health	\$88	\$84	\$87	\$93	\$103
Total liabilities	\$2,055	\$2,115	\$2,187	\$2,366	\$2,476
Capital and surplus	\$777	\$758	\$734	\$697	\$652
Capital and surplus/assets	27.4%	26.4%	25.1%	22.8%	20.8%

Operating ratios

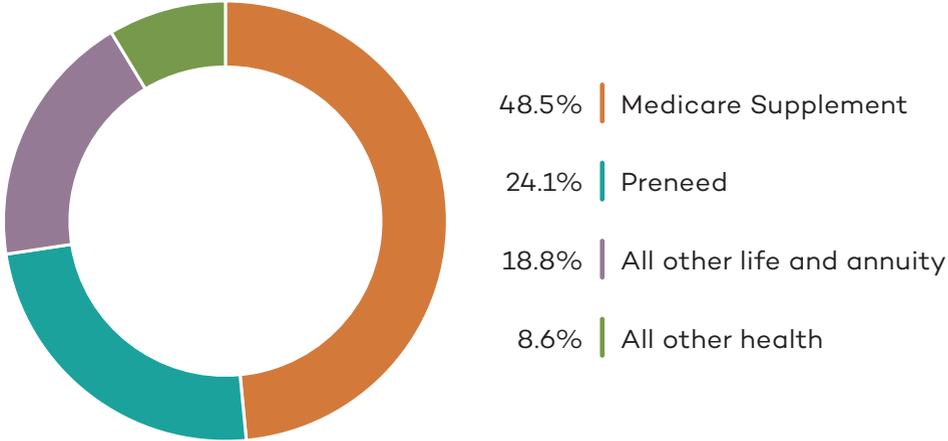
Benefit ratio (as a percentage of premiums)	82.3%	82.3%	81.4%	84.1%	87.2%
Commission ratio	14.4%	15.0%	18.2%	18.0%	16.3%
Expense ratio (as a percentage of premiums)	15.1%	18.5%	16.4%	13.1%	14.0%

1. Negative earnings are a result of new business strain associated with investing in topline growth, both from manufactured products and institutional reinsurance.

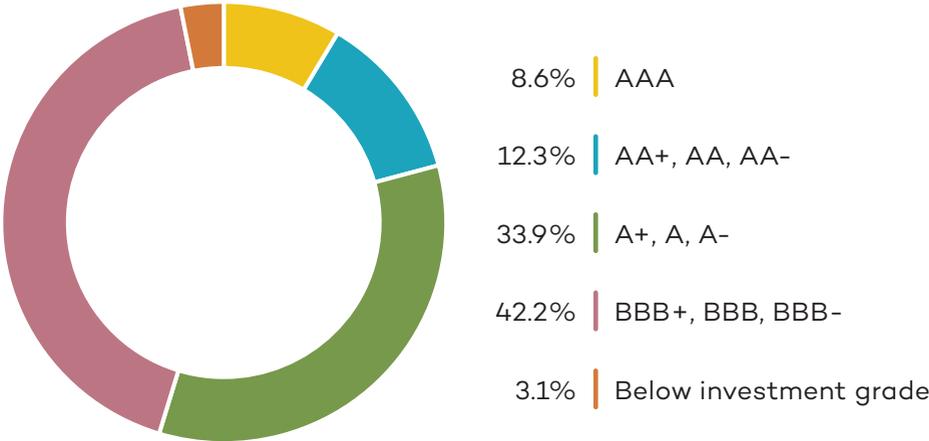
NET EARNED PREMIUMS BY YEAR



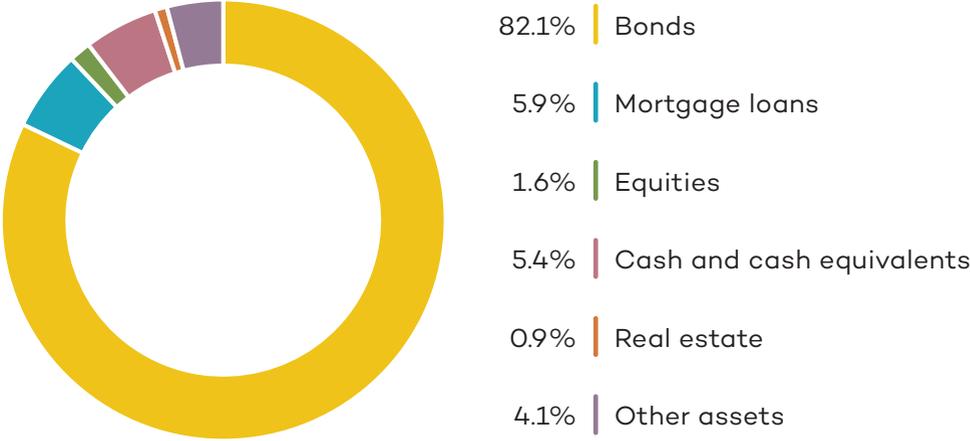
NET EARNED PREMIUMS BY PRODUCT



CREDIT RATINGS



ASSET ALLOCATION



Admitted assets (unaudited/in millions)	2024	2025
Cash and invested assets		
Bonds	\$2,468.4	\$2,415.1
Preferred stocks	\$7.3	\$0.8
Common stock, at fair value	\$59.1	\$46.1
Mortgage loans	\$168.1	\$173.4
Policy loans	\$6.5	\$6.4
Real estate	\$27.0	\$26.2
Other invested assets	\$71.7	\$113.4
Cash and short-term investments	\$94.3	\$158.2
Receivables for securities	\$5.5	\$0.3
Total cash and invested assets	\$2,907.9	\$2,939.9
Electronic data processing equipment	\$0.3	\$0.1
Premiums deferred and uncollected	\$32.4	\$31.6
Investment income due and accrued	\$26.7	\$25.9
Federal income tax recoverable	\$0.5	\$0.0
Amounts recoverable from reinsurers	\$44.2	\$45.3
Deferred income tax asset	\$11.2	\$39.0
Other admitted assets	\$39.9	\$45.2
Total admitted assets	\$3,063.1	\$3,127.0
Liabilities, capital, and surplus		
Liabilities		
Life and annuity policy reserves	\$1,599.1	\$1,675.1
Accident and health policy reserves	\$92.5	\$102.5
Claim reserves	\$58.8	\$70.4
Liability for deposit-type contracts	\$434.3	\$436.0
Premium deposit funds and other	\$15.0	\$14.9
Amounts payable on reinsurance	\$47.1	\$49.7
Interest maintenance reserve	\$8.8	\$8.2
Asset valuation reserve	\$34.0	\$34.0
Liability for pension	\$12.2	\$12.0
Other liabilities	\$63.9	\$72.7
Total liabilities	\$2,365.6	\$2,475.5
Capital and surplus		
Total capital and surplus	\$697.4	\$651.5
Total liabilities, capital, and surplus	\$3,063.1	\$3,127.0

Premiums and other revenue	2024	2025
Premium and annuity considerations for life, accident, and health	\$834.7	\$956.6
Net investment income	\$121.0	\$125.5
Commissions and expense allowance on reinsurance ceded	\$5.8	\$4.7
Miscellaneous income	\$16.4	\$18.4
Total premiums and other revenue	\$977.8	\$1,105.2
Benefits and expenses		
Benefits paid or provided		
Accident, health, and disability benefits	\$364.8	\$464.6
Death and surrender benefits	\$196.5	\$201.1
Annuity benefits	\$6.3	\$7.0
Increase (decrease) in policy reserves	\$84.2	\$86.1
Other	\$14.1	\$17.5
Total benefits paid or provided	\$665.9	\$776.3
Insurance expenses		
Commissions	\$139.4	\$140.8
Commissions and expense allowances on reinsurance assumed	\$76.2	\$79.2
Change in modified coinsurance reserve	\$13.8	\$43.2
General insurance expenses	\$102.0	\$121.0
Insurance taxes, licenses, and fees	\$18.6	\$18.5
Total insurance expenses	\$349.9	\$402.7
Total benefits and expenses	\$1,015.8	\$1,179.0
Net income		
Gain from operations before dividend to policyholders, federal income tax expense, and net realized capital gains (losses)	\$(38.0)	(\$73.8)
Dividends to policyholders	\$1.2	\$1.0
Gain from operations before federal income tax expense (benefit) and net realized capital gains (losses)	\$(39.2)	(\$74.8)
Federal income tax expense (benefit)	\$10.9	\$1.6
Net gain from operations before net realized capital gains (losses)	\$(50.1)	(\$76.4)
Net realized capital gains (losses)	\$0.8	\$7.6
Net income	\$(49.3)¹	(\$68.8)

1. Negative earnings are a result of new business strain associated with investing in topline growth, both from manufactured products and institutional reinsurance.

Board of directors



Thomas A. Swank
Chairperson of the Board

Tom Swank has served as a Director on Wellabe's Board since April 2015 and was the CEO and President of Wellabe until his retirement in December 2023. Prior to joining Wellabe, he was the President and CEO at Aegon Asset Management U.S., an asset management company with approximately \$250 billion under management. He also was the President and CEO of Aegon's Individual Savings and Retirement division, which markets mutual fund and annuity products nationally under the Transamerica brand. There, he led a business with \$9 billion in revenue, \$80 billion under management, and a team of 1,400 associates.



Donna J. Blank
Director

Elected to the Wellabe Board in March 2018, Donna Blank most recently was the CFO at ZAIS Group, an alternative asset manager. Previously, she was the CFO and Executive Vice President at a publicly-traded insurance brokerage, National Financial Partners Corp. She also was the CFO at Financial Guaranty Insurance Company, both before and subsequent to its sale by GE Capital to an investor group in late 2003. Earlier in her career, she held several management positions at FGIC, GE Capital Insurance Services, and a smaller private insurance company.



Kathryn M. Collins
Director

Kathy Collins was elected to the Wellabe Board in March 2018. She is the Senior Vice President and Chief Revenue Officer of Frontdoor, Inc. Previously, she was the Chief Sales and Marketing Officer of Government Employees Health Association, Inc. (GEHA). She also was the Chief Marketing Officer of Massage Envy and spent 12 years at H&R Block in the role of Vice President of Marketing Communications and Brand Management. Prior to H&R Block, she spent nearly 15 years at Lee Jeans, a division of VF Corporation.



Brion S. Johnson

Director

Elected to the Wellabe Board in March 2024, Brion Johnson most recently spent 10 years with The Hartford Financial Services Group, Inc. (The Hartford), ending his tenure as Chief Investment Officer and Special Advisor to the Chief Executive Officer. In addition to these roles with The Hartford, he served as President of Hartford Investment Management Company (HIMCO) and President of Talcott Resolution before its sale. Previously, he served in multiple roles in 13 years with the U.S. subsidiaries of Prudential, plc, including his last seven as Executive Vice President and Head of Portfolio Management for PPM America, Inc. Beginning his profession as a financial analyst, Brion launched his career in investments as Director of Investment Strategy at Kemper Corporation.



David J. Keith

Director

Dave Keith is CEO and President of Wellabe. He joined Wellabe in 2016 as Chief Operations Officer and was elected to the Wellabe Board in March 2023. Prior to joining Wellabe, he was CEO and founder of se2, now called Zinnia, a third-party administrator servicing insurance companies in the life and annuity industry. He started se2 from within Security Benefit, where he served as Chief Information Officer and Senior Vice President of Operations.



Jean C. LaTorre

Director

Elected to the Wellabe Board in March 2024, Jean LaTorre most recently served as Executive Vice President and Chief Investment Officer of The Guardian Life Insurance Company of America. Previously, she spent 28 years at Aetna in a variety of roles, including her final 12 years as Chief Investment Officer and Corporate Economist.



Terrance J. Lillis

Director

Elected to the Wellabe Board in March 2020, Terry Lillis retired in 2017 as Executive Vice President and CFO of Des Moines, Iowa-based Principal Financial Group, which offers insurance solutions as well as retirement and asset management services. He joined Principal in 1982 as an actuarial student and proceeded to hold several senior actuarial, risk management, and product pricing roles before being named CFO in 2008. In 2014, he was named the Deloitte CFO of the Year. He currently serves on several boards, including Citizens Financial Group, MercyOne Des Moines Medical Center, and the Simpson College Board of Trustees.



Gary P. Scholten

Director

Elected to the Wellabe Board in March 2022, Gary Scholten was the Chief Information Officer at Principal Financial Group for 18 years, with a total tenure of 40 years with the company before his retirement in 2020. He stepped into the CIO role in 2002 after the company went public, focusing his responsibilities on IT governance, global sourcing and procurement, and IT strategy processes. As CIO and Chief Digital Officer, he played a key leadership role in navigating Principal through a significant digital transformation effort. While CIO, Scholten also led corporate strategy and human resources for Principal. He currently serves as an MIT Research Fellow.



James M. Whisler

Director

Jim Whisler was elected to the Wellabe Board in March 2022. He most recently was a Principal and Health Actuarial Practice Leader at Deloitte Consulting, LLP, one of the largest consultancies in the world and where he spent over 30 years of his career (25 years as a Principal). While at Deloitte, he held leadership positions in insurance and health care practices. He oversaw strategic projects in areas such as M&A, insurance product development, market entry and expansion, health information analytics, and performance improvement.



Wellabe acquires first new art in 26 years

This year, our Art Committee hosted a moment decades in the making — the unveiling of Wellabe’s first addition to its renowned art collection in 26 years. To mark the occasion, artist Chris Vance, known for his dynamic style inspired by skateboard culture and graffiti, stopped by to reflect on the artwork’s theme of growth. He shared how he overcame early doubts as an artist and expressed pride in seeing his work displayed at Wellabe, right next to a Lichtenstein.

Annual meeting

Annual meeting of the members¹

This year's annual meeting will be held at 9 a.m. Central on Tuesday, March 3, 2026, at our headquarters in Des Moines, Iowa. The only business on the agenda for this meeting is to elect directors and receive the annual report. Members have been invited to attend and vote in the election of directors, but participation is voluntary.

Voting procedures

At every annual meeting, each member who was a member of record on a date fixed by the board of directors shall have one vote upon any proposition coming before the meeting. The record date will not be more than 90 days prior to the annual meeting. Votes may be cast in person or by a ballot furnished by the Company, signed by the eligible voter, and mailed or personally delivered by the eligible voter to the principal office of the Company. To be counted, the ballot must include the policy or contract number or the billing number or numbers, be completed as prescribed in the instructions, and reach the principal office by 4:30 p.m. on the business day prior to the meeting at which it is to be voted.

1. Policyholders of American Republic Insurance Company, American Republic Corp Insurance Company, Medico Insurance Company, Medico Corp Life Insurance Company, and Medico Life and Health Insurance Company are members of Wellabe Mutual Holding Company (the "Company"). As members of the Company, membership interests include the right to vote at an annual or special meeting of the Company for the election of directors and on a proposition submitted to a vote of the members, as provided by the Articles of Incorporation and the Bylaws of the Company, and such other rights as provided by law.

MyEnroller®, MyEasyMatch®, Wellabe Rewards™, American Republic®, and Medico® are registered trademarks.

About Wellabe

Wellabe Mutual Holding Company serves customers through products underwritten by the following insurance companies:

American Republic® Insurance Company

American Republic® Corp Insurance Company

Great Western Insurance Company

Medico® Insurance Company

Medico® Corp Life Insurance Company

Medico® Life and Health Insurance Company

wellabe[®]
Be well.