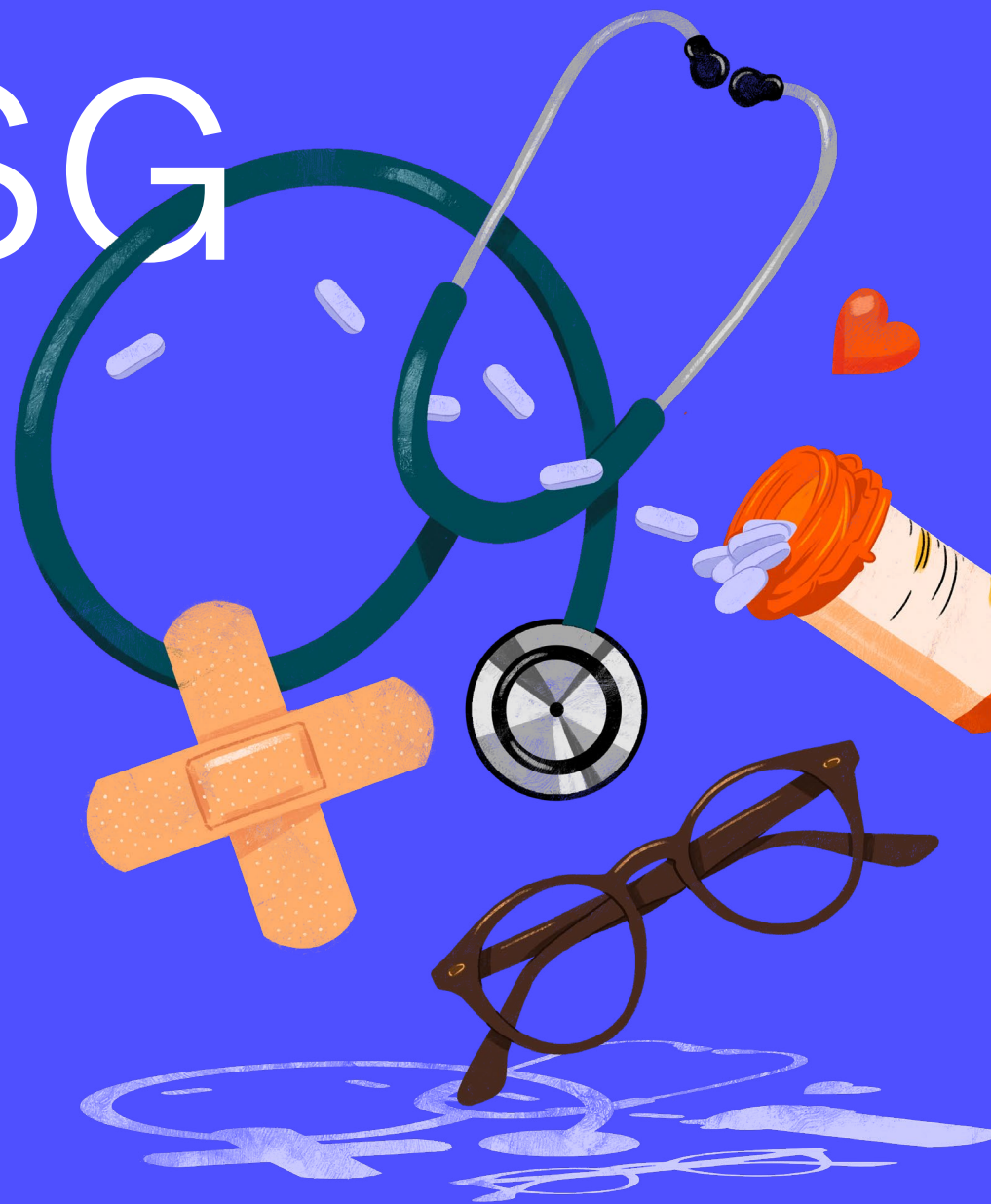


2022 ESG Report



oscar

Oscar Health, Inc.

FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained in this report include “forward-looking” statements that are intended to take advantage of the “safe harbor” provisions of U.S. federal securities law. 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,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. These statements may contain information about environmental, climate, diversity, equity, and inclusion, or other “ESG” targets, goals and commitments, financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties, and factors. Such risks, uncertainties, and factors

include the risk factors discussed more fully in the “Risk Factors” section of our filings with the U.S. Securities and Exchange Commission, including our reports on Forms 10-K and 10-Q, as well as, with respect to our environmental, climate, diversity, equity, and inclusion, or other “ESG” targets, goals, and commitments outlined in this report or elsewhere, and other assumptions, risks, uncertainties, and factors identified in this report.

A WORD ABOUT MATERIALITY

This report contains statements based on hypothetical scenarios and assumptions as well as estimates or topics that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with or reporting pursuant to the U.S. federal securities laws and regulations.

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01

Introduction

A letter from our CEO

I've spent my career crafting innovative strategies that fundamentally change how healthcare works in the United States. I joined Oscar because of our shared vision for the future of the industry. Like Oscar's co-founders, Mario Schlosser and Joshua Kushner, I too believe that there is an incredible opportunity to drive meaningful systemic change to the access and affordability of care. I believe that Oscar is uniquely positioned to meet this opportunity.

Mario and Josh started Oscar with a clear purpose and vision: to make a healthier life affordable and accessible for all. The expansion of health insurance coverage in the Affordable Care Act (ACA) created a unique opportunity to get many more people insured. They believed that in building a health insurer with a uniquely great member experience, even more people would enroll in this new market and specifically in Oscar. Oscar's foundation is inextricably linked to our core belief that

every single individual deserves access to high-quality healthcare. In the decade since Mario and Josh first began Oscar, this greater purpose has remained the company's north star.

As Oscar has navigated the last decade as a company, and faced the complexities and challenges of the U.S. healthcare system, our focus on our mission, our members, and building an inclusive healthcare system has remained constant. Choosing the ACA market and enrolling individuals who have historically been underserved and overlooked was a deliberate choice. We are privileged to serve them.

I'm proud to work for an organization where much of what we do focuses on addressing equity and access to care. In this inaugural Environmental, Social, & Governance (ESG) report, we outline strategies and initiatives that we have developed, and continue to iterate, to help build a more sustainable and equitable

future within our organization and our communities. This focus includes the important work we're doing to serve our members and support our employees.

Our goal of transforming healthcare is intertwined with our goal of continuous iteration. We believe that to meet the growing needs of our members and the communities we serve, we must continually assess our progress. This report is an affirmation of our goal to be transparent in that process. We hope that by sharing our progress, we demonstrate accountability and inspire industry-wide action.



Mark T. Bertolini
CEO of Oscar Health

Who we are

Founded: **2012**

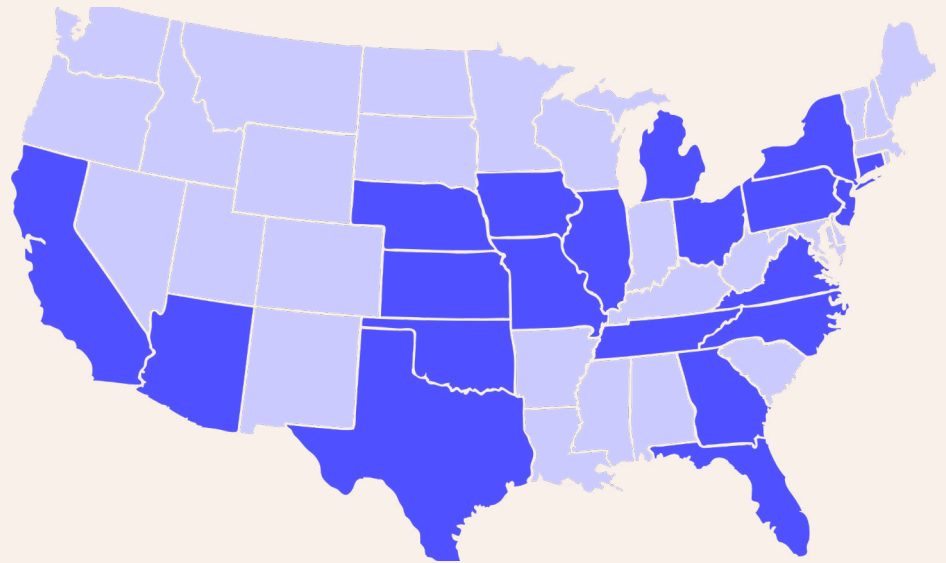
~1 million members

Offer coverage in **20** states

Net Promoter Score of **47** vs. industry standard of 3

66% of Oscar members with online accounts utilize our tools to find a provider

Full-time employees: ~**2,700** as of 12/31/22



What we stand for

MISSION AND PURPOSE

Oscar Health is the first health insurance company built around a full-stack technology platform and a relentless focus on serving its members. Our mission is to make a healthier life accessible and affordable for all.

VALUES

What we do is a big deal. We're solving problems that change and save lives.

Powered by people. Members above all. Developing and growing others is what raises the bar.

No genius without grit. Be relentless. Be scrappy. Trying and failing beats not trying and changing nothing.

Seek the truth. But never assume you've found it. Be scientific.

Inspire and provoke. Develop and display leadership at all levels. Fight to be the best.

Be transparent. Give and ask for direct feedback. Be grateful for and excited by the help of others.

Make it right. Admit your mistakes. Then learn from them. Never build alone.



About this report

Advancing equitable health is an important component of our mission. We believe that it is our responsibility as healthcare leaders to expand our impact and serve communities and causes beyond our one million members. This report will detail the advancement of existing and new initiatives that ladder up to our ESG strategy.

1 SUPPORTING OUR MEMBERS AND COMMUNITIES

Our mission to make a healthier life affordable and accessible for all means that our members, and the communities we serve, are at the heart of everything we do. Our work is anchored by our goal to transform the healthcare system into one that is accessible, affordable, inclusive, and prioritizes high-quality care.

2 SUPPORTING OUR EMPLOYEES

We are able to pursue our mission because of the talent and passion of our employees. We aim to foster a supportive and inclusive work environment that values them and invests in their long-term success.

3 SUPPORTING THE ENVIRONMENT

We are focused on examining and addressing ways in which we can become more aware and conscious about our direct and indirect carbon footprint. Our work is multi-pronged and includes efforts conducted in our own physical spaces, within our employee base, and in communities that have been impacted by the growing effects of climate change through natural disasters.

4 CORPORATE GOVERNANCE

We believe a company with better corporate governance runs more efficiently. Effective governance is a core focus of our organization, from our employee base to our Board of Directors. Guided by our values - be transparent, seek the truth, and make it right - we maintain a governance program that we believe is grounded in integrity, responsibility, and compliance.



02

Supporting our Members
and Communities

We are focused on bridging the gap within a fragmented healthcare ecosystem so that people across the country receive high-quality care that meets their social, cultural, and linguistic needs. Over the years, we have worked diligently to earn the trust of our members, and aimed to provide innovative products and services that support their unique needs and individual health journeys.

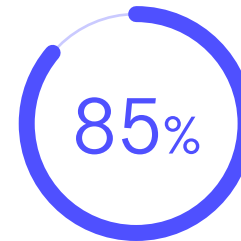
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When we first set out on our mission to make healthcare accessible and affordable for all, we knew that it meant solving healthcare challenges beyond the scope of our members. We also understood that we needed to do our best to tackle issues in the healthcare system that disproportionately impact underserved communities. As we work to advance our mission, we must focus our efforts on driving systemic change that makes healthcare more inclusive.

Ranmali Bopitiya
Chief Legal Officer

HEALTHCARE AFFORDABILITY

Oscar primarily serves low-and middle-income individuals through Health Insurance Marketplaces established per the Affordable Care Act (ACA). Aligned with our mission, we focus on expanding access to health insurance and healthcare and create innovative plan designs to help ensure our members have high-quality benefits and more predictable costs.



In 2022, approximately **85% of our members were subsidized** by advanced premium tax credits, or APTCs.

Additionally, 64% had income between 100% - 200% of the federal poverty line. We believe this makes the need for affordable monthly premiums as well as predictable out-of-pocket expenses, ever more important.

With that in mind, we have modified plan designs and introduced new offerings and features of select plans in specific markets, such as \$0 deductible plans,¹ a \$3 prescription drug tier,² and \$0 Oscar Primary Care and Virtual Urgent Care,³ so that individuals can more easily access care with greater financial certainty and confidence.

ACCESS TO CARE

Availability and access are another set of barriers that have historically stood in the way of individuals (traditionally those from underserved communities) receiving the care they need.

We leverage technology to help improve access to care.

For example, we have developed several channels to collect new provider and member data elements (e.g. race, ethnicity,⁴ language, and sexual orientation). This demographic data is routinely assessed through internal network tools and reporting forums to help inform better network adequacy. Insights from these data assessments help us identify where we may have a geographic access barrier, or even language gaps, in our network.

We have also been able to take our **Care Router**, which is a dynamic, easy-to-use, tool that encourages proactive behaviors — like scheduling annual physicals, bloodwork, or managing chronic conditions — and enhance it to better serve the needs and preferences of minority groups. We have done this by adding special data filters to find providers of specific race, ethnicities, or languages when requested by members.

We also address access through our virtual care offerings. Since the launch of our very first health plans in 2014, we have offered \$0 access to 24/7 telehealth for urgent care needs on most of our plans as a way to increase access to care for our members.³ Our virtual, **Oscar Primary Care plans**, which launched as a natural extension of the initial plan offerings, arose from our fundamental desire to get our members access to high-quality and convenient care.

Through our Oscar Primary Care plans,³ members with select plans in specific markets can access virtual care with:

\$0 copays

\$0 Tier 1 prescriptions

\$0 labs

all from the comfort of their homes or location of choice, and without having to take time to travel to and from an appointment.

CULTURALLY COMPETENT CARE

Oscar believes culturally competent healthcare is the ability of providers to deliver high-quality services, while taking into account how social, cultural, and linguistic characteristics of members may impact their delivery of care or clinical outcomes. As a health insurer, we believe it is our responsibility for our products and services to be accessible and affordable for our members.

As such, we launched Oscar's Culturally Competent Care Program in 2021, which seeks to use technology, engagement, and empathy to address the systemic barriers in our healthcare system that have made accessing quality healthcare unattainable for many communities. The program aims to provide care access for members with diverse values, beliefs, and behaviors. Through Oscar's full-stack cloud native technology and data tools, we are able to quickly adapt to members' needs. This is especially important when addressing the disparities in the healthcare system.

Oscar is currently working to address inequities in healthcare through:

Culturally Competent Physician Network:

Oscar developed a technology-based system to identify gaps in our current network, and use this data to develop a comprehensive physician network that provides an adequate number of physicians for our members based on their language, race, and ethnicity preferences.

Provider Data:

Oscar is building a database of provider language, race, and ethnicity data in order to improve member experience and population health programs for marginalized communities.⁵

Additionally, the database is used to train Oscar Care Teams on how to approach conversations in a thoughtful way in order to help members find a provider based on their needs.

Community Grants:

To help impact change at the community level, in 2021, we launched a grant recipient initiative under our Culturally Competent Care program. In 2022, we awarded \$50,000 to three non-profit organizations that are working to support underserved communities. The recipients include:

- **Bexa Equity Alliance:** An organization whose mission is to provide an effective solution for early detection of breast cancer, designed specifically for underserved and overlooked women in every community.
- **Light of the World Clinic:** A volunteer-based medical clinic providing access to free holistic healthcare and medical treatment services, to underserved and uninsured communities of color in Broward County, FL.
- **Women's Reproductive Rights Assistance Project (WRRAP):** An organization that ensures access to abortion care and emergency contraception for financially-disadvantaged individuals of all ages, ethnicities, cultural backgrounds, gender identities, and sexual orientations, nationally.



POPULATION HEALTH AND SOCIAL DETERMINANTS OF HEALTH

Oscar follows the comprehensive quality improvement framework developed by the National Committee for Quality Assurance for Health Plan Accreditation. As part of these rigorous standards, we annually conduct a population health assessment to determine the characteristics and needs, including social determinants of health, of our membership.

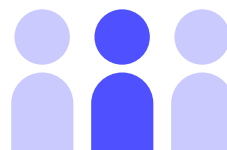
The current population health program offerings include:

- Preventive screening programs
- Post-discharge care coordination
- Case management services for members with multiple chronic conditions

This framework was developed to promote health equity by designing programs based on the identified geographic, demographic, and/or socio-economic needs of the population. As a mission-driven health plan, we believe it is our responsibility to consider the many factors that affect the overall health and well-being of our members. This program is one important step forward in our ability to effectively and holistically serve our members and lays the foundation for continued expansion in the coming years.

LANGUAGE ASSISTANCE PROGRAM

We believe that language should never be a barrier to quality healthcare.



In 2022, **30% of our members were Spanish speakers** and opted to receive their member materials in Spanish.

Since language is a critical component of accessibility, we launched a Language Assistance Program to help our members fully understand and take advantage of the services we offer. Our program includes translation and interpreter services in more than 170 languages, providing our members with access to professional, trained interpreters and translators, at no extra cost.

We also provide translation services for critical documents related to healthcare coverage and access to services.⁶ We have designed this program to go above and beyond state and federal regulations, making sure that language assistance is readily available at all points of contact with Oscar. We also provide regular training to our member-facing staff and other departments so that they are equipped to effectively communicate with our diverse member population.

DIABETES CARE PLAN



According to the Centers for Disease Control and Prevention, about **1 in 10 Americans have diabetes**, making it one of the most prevalent diseases in the country.

Diabetes is not only a costly disease, but it is also associated with comorbidities and complications, making it more difficult to manage. Oscar aims to be a trusted partner for diabetes management by providing resources for members through innovative plan designs, such as our Diabetes Care Plan.

Oscar designed this plan for its diabetic members to lower cost-sharing for high-value diabetic related services and supplies such as: \$0 PCP visits, \$0 diabetic foot exams, \$0 retinal eye exams, \$0 labs, and a \$100 per month maximum on insulin. The plan also includes a Diabetes Wellness program which includes incentives for healthy eating and access to 1:1 coaching, unlimited testing supplies, and a smart glucose meter to drive improved health outcomes at no additional cost, through a third party for care management.

MYIDENTITY

As part of our work to advance health equity, we launched a functionality called 'MyIdentity' that enables all members – including those who identify as transgender or non-binary – to input their preferred name, pronouns, and gender (as distinguished from their sex assigned at birth) to accurately reflect their identity, in the Oscar app. These identifiers are then used by the Oscar team when members are greeted upon logging into their digital accounts, and whenever engaging with the Oscar Care Teams. We believe this is a critical step forward for providing culturally sensitive care and supporting improved access to care for those who identify as LGBTQIA+.

MENTAL HEALTH PARITY

Oscar works to administer benefits similarly regardless of whether a member is seeking physical health services or behavioral health services. Our Mental Health Parity program focuses on developing the infrastructure to detect potential parity issues and implementing data-driven approaches to assess Mental Health Parity compliance. We work closely with external partners in order to achieve the mutual goal of behavioral healthcare accessibility.

CULTURALLY SENSITIVE BEHAVIORAL HEALTHCARE

To further our goal of providing culturally sensitive care, we partnered with a virtual behavioral health platform that specializes in providing culturally responsive care built on evidence-based practices to individuals who identify as Black, Indigenous, and people of color (BIPOC). Following a successful pilot in 2022, we expanded this offering to Oscar members in three additional states.

Virtual behavioral health services tailored for BIPOC individuals help to break down barriers that may prevent individuals from getting the care they need. This is done through: destigmatization, building trust, meeting people where they are, providing greater accessibility and affordability, and providing care by licensed providers that undergo cultural sensitivity training to better serve the needs of communities of color.

COVID-19 RESPONSE

As the world faced an unprecedented health crisis with the onset of COVID-19, Oscar was well-positioned to address member needs in real-time through innovation and action. Oscar's priority throughout the COVID-19 pandemic was to make sure each member gets the right care at the right time without fearing the costs. At the start of the pandemic, Oscar developed both a COVID-19 risk assessment survey that helped evaluate members' risk and the country's first testing center locator to direct people to the right care at the right time during the outbreak.

Additionally, our virtual care solutions, including telemedicine, were critical focus areas as members stayed at home to reduce their risk. Virtual care helps members get access to the care they need from the comfort of their own homes. We also used our data to create personalized care journeys for our members, whether they were COVID-19 symptomatic, high-risk, or healthy, based on real-time information.



ADVOCACY WORK

We believe that in order to drive lasting change, it is our responsibility to advocate at the federal and state level. In 2022, our Government Affairs team prioritized the following initiatives as part of ongoing advocacy with regards to advancing health equity and increasing access to culturally responsive care, which is integral to our Culturally Competent Care efforts.

Response to White House Office of Science and Technology Policy Request for Information: *Federal Evidence Agenda on LGBTQIA+ Equity*

- As part of its advocacy efforts to improve access to care and advance health equity for those who identify as LGBTQIA+, Oscar identified gaps in LGBTQIA+ data and shared insights on how to better collect this data, as well as, what privacy and confidentiality considerations should be taken with such data.

Centers for Medicare & Medicaid Services (CMS) Request for Information: *Make Your Voice Heard: Promoting Efficiency and Equity Within CMS Programs*

- Oscar advocated that CMS consider ways to increase access to more robust data for the health insurance industry, therefore enabling it to build equitable networks and tools that help increase access to culturally responsive care.

CMS Request for Information: *National Directory of Healthcare Providers & Services*

- Oscar advocated that CMS include data fields in a National Directory of Healthcare Providers & Services to collect provider demographic information, such as provider race and ethnicity, in an effort to help advance health equity and increase access to culturally responsive care. We recommended that provider input for these data fields be mandatory, with an option for providers to “opt out.” This would encourage providers to automatically provide accurate and complete information, while allowing providers who may have reason to withhold their demographic information to be able to seek exemption.

Presentation to AHIP Health Equity Workgroup on Culturally Competent Care (CCC)

- As part of our efforts to lead industry dialogue regarding health equity and drive industry change with regard to culturally competent care, Oscar presented to a peer group at the AHIP Health Equity workgroup to walk through the goals for the CCC program, our approach, achievements, challenges, and recommendations for other health plans.

03

Supporting our
Employees

We are proud to be powered by people. For us, that means remaining focused on building a culture of inclusion, engagement, and belonging where every employee can thrive and do their best work. A mission like ours requires a special group of people, motivated by tackling an enormous problem. It also requires a collaborative mentality, a team that brings diverse perspectives and experiences to the work we do, and a culture that makes equity and inclusivity central to who we are as a company. You can see those principles deeply embedded in our core values: we believe we’re **“powered by people”** and that **“differences strengthen us”**; we encourage our teams to **“seek the truth”** and always **“make it right.”**

“

Our work in responding to the needs of our growing membership starts with the work we’re doing internally to drive change alongside thousands of employees across the country, who come from diverse backgrounds and lived experiences. Our mission requires passion, dedication, resiliency, and grit — that’s what our team members bring to the table every day and that’s what makes Oscar such a special place.

Rebecca Krouse
Chief People Officer



DIVERSITY, EQUITY & INCLUSION

We recognize the importance of diversity, equity, and inclusion efforts in the workplace, and we aim to embed these across our full slate of human capital programming and operations. We believe that having an increasingly diverse employee population will empower our community, drive better business outcomes, and ultimately allow us to better serve our members as we work to address racial and ethnic health and healthcare inequities.



EMPLOYEE SNAPSHOT

as of 12/31/22

2,700 full-time employees

Oscar is a majority minority organization as **55% of employees** self-identify as racially or ethnically diverse⁷

Oscar is a majority female organization as **65% of employees** self-identify as female

35% of employees in Director+ positions self-identify as racially or ethnically diverse

43% of employees in Director+ positions self-identify as female

60% of the executive leadership team identify as female and/or racially or ethnically diverse

44% of Oscar's Board of Directors identify as female or racially or ethnically diverse

EMPLOYEE EXPERIENCE

We believe Employee Resource Groups (ERGs) are an important part of maintaining diverse perspectives and fostering connections across our organization. Oscar's nine ERGs focus on community, awareness, and advocacy in spaces that are often overlooked. In addition to being a safe place for employees to relate to each other, they have also become open spaces for allyship and support.



OUR ERGs AT A GLANCE:

Melanin fosters a community within Oscar that specifically advances the causes of peoples that identify as Black

¡Hola, Oscar! fosters an inclusive and empowering network within Oscar and the external community to promote cultural diversity and professional development

Women in Tech fosters connections within the community through professional networking events and educational programs that aim to advance women and other marginalized genders in tech

OsCares promotes causes that are important to Oscar employees and creates opportunities to volunteer in local communities

Mental Health Matters provides and advocates for mental wellness resources for both employees and members

Out @ Oscar empowers LGBTQIA+ people in the workplace and works to reverse the disenfranchisement of LGBTQIA+ people in healthcare with inclusive products, events, and safe spaces

Disability & Accessibility creates a community for individuals with disabilities and allies to serve, support, and advocate for employees and members with disabilities

Intergenerational fosters an inclusive community to bridge generational differences

Parents is dedicated to building a community for parents and families to come together to discuss and advocate for issues that impact work and personal lives including uniquely family-related challenges

EMPLOYEE WELLNESS

We prioritize the health and well-being of our employees and continually seek opportunities to optimize our employee offerings including events, activities, benefits and perks, and accessibility. We believe that overall health is a function of mental health and physical health. Last year, we worked with various vendors who specialize in behavioral health and physical well-being so that employees have access to tools and resources 24/7.

This includes access to:

- An online platform and mobile app that serves as a one-stop portal to wellness information and offers to support Oscar employees' physical and mental well-being.
- An on-demand mental health platform that connects employees with trained behavioral health coaches, licensed therapists or psychiatrists, anytime and from anywhere, via phone or other electronic device with video capability.
- An Employee Assistance Program that provides employees access to professional, confidential counseling by licensed behavioral health clinicians with advanced training including 24/7 telephone consultations, crisis intervention services, face-to-face sessions with a counselor, consultations for legal and financial needs, parenting, elder care, and pet care resources, and more. Employees and immediate family members have access to the program without enrolling and at no cost to participate.

In addition to these services, employees are also provided designated wellness days and can attend webinars and talks, all designed to promote and support a culture of well-being. In 2022, Oscar celebrated its first Diversity and Wellness Summit. All employees were invited to participate in a variety of virtual and in-person programs, including programming sponsored by our ERGs, wellness workshops, and volunteer opportunities.

BENEFITS

As a company whose mission is to make a healthier life affordable and accessible for all, we focus on providing the same for our employees. That's why we invest in a comprehensive, affordable benefits package, including medical, dental, and vision benefits, life and accidental death & dismemberment insurance, short- and long-term disability benefits, fertility and family-forming support for all, 401(k) matching program, and more. Our benefits are designed to provide protection and support to help our employees and their loved ones achieve their health, financial, and wellness goals.

LEAVE PACKAGES

We understand that individuals may need to step away from work duties for a variety of reasons, which is why we provide comprehensive leave packages to all full-time employees. We offer: Family Medical Leave, Parental Leave (includes Short-Term Disability & Bonding Leave for birth parents and non-birth parents), Non-FMLA Medical Leave, Personal Leave, Leave as an accommodation, Military Leave, Short-Term Disability & Long-Term Disability, Disaster Relief Leave, and State/Local-Specific Leave.

COMPENSATION AND EQUITY

Our employee compensation program focuses on what we believe is a transparent, systemic, equitable approach that is rooted in data and company performance, and benchmarked against market data. It generally includes a mix of base pay which takes into consideration an individual's role and responsibilities, an annual bonus for eligible employees tied to individual performance and company goals, and equity grants for eligible employees.

FLEXIBLE WORKFORCE

Following the COVID-19 pandemic, Oscar shifted to a combination of in-office, remote, and hybrid work styles. As a result of our shift to a flexible workforce and expanding our recruiting efforts beyond states where we maintain a physical office location, we have had the opportunity to further expand the geographic diversity of our workforce in 2022.

VOLUNTEER OPPORTUNITIES

As part of our ERG, OsCares, Oscar employees have the opportunity to participate in a number of community-focused volunteer opportunities.

A few highlights from 2022 include:

- Joined with local organizations to clean up parks and waterways in support of International Coastal Cleanup Day.
- Created digital and handwritten cards for hospitalized and terminally ill children. During our Thanksgiving event, we sent out over 400 cards.
- Supported New York's Bowery Mission for the fifth consecutive year, by donating hygiene items and clothing for New Yorkers experiencing homelessness.
- Partnered with a youth development organization that uses design-based programs to engage NYC students to paint the inside of a school with the goal of transforming its space into a safe and inviting environment.

TALENT MANAGEMENT AND LEARNING

At Oscar, we believe in the importance of investing in education and development opportunities for our employees. Our Learning and Development team is responsible for functional and development learning. They consult with internal leaders and external partners to implement strategies to improve learning, performance, and development for all roles, and deliver learning experiences aimed to not only help employees achieve business objectives, but also enhance professional growth. We champion a learning culture that empowers all employees to grow their professional skills through what we believe to be relevant, engaging, and meaningful developmental experiences, with the goal of accelerating the refactoring of healthcare.

Some educational and development opportunities include:

- Training platform for Oscar employees to access training programs created by Oscar. This includes: required training, job skills training, and information about how work happens at Oscar.
- A third-party offering to help improve skills. Employees can research leadership skills, engineering certifications, or other business skills to help them grow professionally.

- Oscar developed a framework for Manager Empowerment and Development (MED) that outlines the core responsibilities expected of all managers at Oscar, and provides a comprehensive single source of e-Learnings and resources to help employees understand and meet those responsibilities. It also helps new managers understand their responsibilities and consolidates related resources and e-Learnings into one comprehensive source.



04

Supporting the
Environment

We believe it is our responsibility to regularly assess our business practices and work towards becoming better stewards of the environment. In recent years, as we have evaluated ways to reduce our environmental impact, we have focused on a number of core initiatives.

NATURAL DISASTER RESPONSE

As a health insurer, we can actively help members affected by natural disasters. Natural disaster response for our members is a significant effort that involves participation from teams across the entire organization and real-time monitoring of the natural disaster. As part of these efforts, we implemented a centralized emergency/incident response framework to streamline and organize the process of responding to member and provider needs in critical scenarios.

The process is designed to have centralized organization, pre-delegated responsibilities, and transparent actions so that all stakeholders have current and accurate information. Over the past year, this group has implemented the following initiatives: waiving prior authorization for critical health services, enabling early prescription refills through our pharmacy providers, proactively identifying members who have been impacted, adding flexibility to premium payments, and establishing online resource centers.

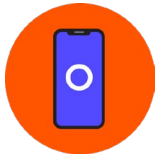
In 2022, we also started to build out a team dedicated exclusively to employee health and safety. Through their leadership, we implemented a crisis response strategy to assist employees impacted by natural disasters and other emergency events. This framework was crafted to:

- 1 prioritize employee safety and well-being
- 2 assess any damages
- 3 provide resources (i.e. emergency preparedness education and mental health resources)
- 4 create a process to review and approve paid time off for employees impacted by the natural disaster



PAPERLESS BILLING AND CLAIMS

Health insurance carriers are required by law to send a certain amount of physical correspondence to members each year.



However, at Oscar, we are focused on reducing paper production wherever we can — this is part of our ethos as a digital-first company.

In fact, as part of a paperless billing opt-in campaign redesign, we increased the paperless billing enrollment rate **by over 100%**. We remain focused on continuing to engage our members regarding paperless opt-ins. Our current campaign had a **45% engagement rate**, as of December 31, 2022. As of December 31, 2022, **67% of digitally engaged members** had opted into paperless correspondence.



OUR WORKSPACES

Recycling Initiatives

In 2022, we examined our recycling programs and began implementing new processes and partnerships to support better environmental practices.

- We began using a third-party vendor to recycle, repurpose or properly dispose of company electronic equipment that is no longer in use.
- We also continue to work with our kitchen supply vendor on opportunities to reduce our environmentally harmful waste, including by implementing measures to help reduce the use of single-use containers.

LEED Building certifications

Maintaining environmentally conscious and energy-efficient spaces is an important focus of our environmental initiatives. Our New York headquarters is currently LEED Gold certified under the LEED v4 for Building Operations and Maintenance; it is also ENERGY STAR certified with a NYC LL95 Grade of A in 2021 (2022 scores were not available as of the publish date of this report).

05

Corporate Governance

We aim to operate ethically and responsibly within our business, and adhere to a set of principles and a code of conduct in order to promote compliance across the organization. We work to uphold this responsibility in a number of ways, such as by maintaining what we believe to be a diverse board of directors, adhering to what we view as strong governance practices, implementing our code of ethics and compliance, and establishing cybersecurity risk management and oversight.

BOARD DIVERSITY SNAPSHOT

We believe in the importance of representing diverse perspectives in our decision-making processes. This value extends to our Board of Directors. We currently have a ten-person board of directors. The Board consists of two women, each of whom chairs a board committee, two people of a racially or ethnically diverse background, and six directors who are independent of the company and management.

While our CEO serves on our board, our Chairman of the Board is an independent, non-management director. The average age of the directors is 52 and ranges from 37 to 67. Like our footprint, our directors are geographically diverse, and live across five different states.



Mark Bertolini
CEO, Director



Mario Schlosser
Co-Founder, President of
Technology, and Director



Joshua Kushner
Co-Founder, Vice
Chairman, and Director



Jeffery H. Boyd
Chairman of
the Board



**Vanessa A.
Wittman**
Director



**Elbert O.
Robinson, Jr.**
Director



David Plouffe
Director



Siddhartha Sankaran
Interim CFO and
Director



Bill Gassen
Director



Laura Lang
Director

WE BELIEVE OSCAR IS BUILT ON A FOUNDATION OF STRONG GOVERNANCE PRACTICES

We believe Oscar's Board of Directors is supported by a solid governance framework. As of January 1, 2023, three committees report into the board - Audit Committee, Nominating and Corporate Governance Committee ("NomGov") and Compensation Committee. The Audit and Compensation Committees are composed of entirely independent directors and the majority of NomGov Committee members are independent.⁸

In accordance with our policies, the Board of Directors and its committees have an active role in overseeing management of our risks. The Board regularly reviews information regarding our credit, liquidity and operations, as well as, the risks associated with each. As provided in the **Audit Committee** Charter, the Audit Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled, for overseeing management of regulatory risks and potential conflicts of interest, and for managing risks associated with the Company's capital structure, credit, liquidity and operations and financial and cybersecurity risks.

The Company's **Compensation Committee** is responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The **NomGov Committee** manages risks associated with the independence of the Board. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reporting about such risks.

In consideration of the importance of ESG, effective January 1, 2023, we also formally added ESG oversight to the NomGov Committee's mandate.

The Board of Directors has also adopted Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. In particular the guidelines include:

- That the Board will hold executive sessions including only independent directors, at least once per year.
- That the NomGov Committee and Board consider many factors when recommending new candidates for election, including personal and professional integrity, ethics and values, relevant social policy concerns, and diversity of background and perspective, including, but not limited to, with respect to age, sex, race, place of residence and specialized experience.

ETHICS AND COMPLIANCE

Integrity is core to Oscar's foundation. We are committed to complying with applicable laws and regulations. We maintain an internal compliance program and have dedicated resources to monitor compliance with this program. This is upheld through:

- 1 internal codes and policies
 - 2 employee training
 - 3 committee and board oversight
-

INTERNAL CODES AND POLICIES

Code of Conduct. Our Code of Conduct articulates the principles that guide our actions at Oscar. Our focus on openness and transparency is what helps define Oscar as a great place to work and as a company that works to reshape the face of healthcare. Some highlights of our Code of Conduct include:

- **Duty to Report.** Employees have a duty to promptly report any suspected violations of the Code of Conduct or any other policy, procedure or law, or ethical concerns, to our Compliance Department. Employees have multiple means to contact Compliance, including through an anonymous hotline.
- **Non-retaliation.** Oscar does not tolerate any retaliation or intimidation of employees who participate in our compliance program in good faith.

- **Conflicts of Interest.** On an annual basis, and on an ongoing basis throughout the year, Oscar employees and our directors are required to disclose any actual or potential conflicts of interest to Oscar's Compliance Department. The Compliance and Legal Departments review potential conflicts of interest. Any conflict relating to a director or officer is also disclosed to Oscar's Audit Committee. All transactions that would give rise to a conflict of interest involving a director, executive officer or principal financial officer, must be approved by the Audit Committee.
- **Fraud, Waste and Abuse.** Oscar is committed to monitoring all activities that could potentially lead to Fraud, Waste, and Abuse (FWA) and does this through its Special Investigations Unit within the Compliance Department. All Oscar employees and our directors have the responsibility to report any activity that is suspected as FWA, which may be done anonymously through Oscar's dedicated hotline.

Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters.

Oscar is committed to full and accurate financial disclosure and to maintaining our books and records in compliance with all applicable laws, rules and regulations. We therefore encourage employees, independent contractors and interested third-party vendors, customers and business partners to make us aware of any practices, procedures or circumstances that raise concerns about the integrity of our financial disclosures, books and records.

- Complaints about accounting, internal accounting controls, auditing matters or questionable financial practices may be reported directly to the Audit Committee or through Oscar's dedicated hotline, openly, confidentially or anonymously.
- Review and investigation of these complaints is overseen by the Audit Committee or by our Chief Legal Officer, with periodic reports provided to the Audit Committee.

EMPLOYEE TRAINING

All employees are required to complete an annual training regarding compliance, Health Insurance Portability and Accountability Act, Privacy and Security. In 2022, nearly 100% of full-time employees completed the training.

COMMITTEE AND BOARD OVERSIGHT

Compliance at Oscar starts at the top of our organization. As described in our Corporate Governance Guidelines, our directors are responsible for setting a "tone at the top" that emphasizes compliance with high standards of ethical conduct. At the management level, Oscar has a Corporate Compliance Committee which meets quarterly, is chaired by the Compliance Officer and has representation across all Oscar departments. The Compliance Officer then reports into our insurance company boards of directors and the Audit Committee on a quarterly basis.



OUR FOCUS ON CYBERSECURITY RISK MANAGEMENT AND OVERSIGHT

Beginning with our Board of Directors, Oscar prioritizes cybersecurity risk oversight. The Audit Committee of our Board currently oversees cybersecurity risk management. The Finance, Risk & Investment Committee, which was disbanded at the end of 2022, reviewed cybersecurity risk at each quarterly meeting in 2022.

We have established a program of security measures to help protect our computer systems from security breaches and malicious activity and have implemented controls designed to protect the confidentiality, integrity, and availability of data, including protected health information, and the systems that store and transmit such data. We have employed various technology and process-based methods, such as network isolation, intrusion detection systems, vulnerability assessments, penetration testing, use of threat intelligence, content filtering, endpoint security (including anti-malware and detection response capabilities), email security mechanisms, and access control mechanisms. We also use encryption techniques for data at rest and in transit.

In 2022, our security team conducted more than 200 vendor security assessments. We also enhanced our vendor diligence and periodic security risk reviews with respect to data privacy. As part of our vendor diligence process, each potential vendor submits a security risk assessment prior to any contract execution. Our vendors with access to protected health information and personal identifiable information are required to submit annual attestations regarding their data security measures and new risk assessments are conducted every three years. We also leverage a standardized security requirements addendum for our vendors, so that our data privacy needs are satisfied.



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Conclusion

LOOKING AHEAD

When we take stock of the progress we have made and consider what we plan to accomplish in the coming years, we're reminded of the opportunities — and challenges — that exist as we work toward refactoring healthcare and transforming the system. There is a tremendous amount of work that needs to be done — but we are focused on driving positive change for our members, our employees, our environment, and the U.S. healthcare industry. We are proud of what we have accomplished so far, and look forward to iterating on our existing programs and implementing new ones, while hoping our collective action inspires others to join us.



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Endnotes

1. Unlimited \$0 copays for Primary Care Provider visits are not available on all plans. \$0 Tier 1 Rx and Labs are available to members on select Silver and Gold plans when ordered or referred by an Oscar Care provider. Consult plan benefits for more information at <https://www.hioscar.com/member/documents-and-forms/>. Prescriptions may be limited per provider discretion. \$0 prescription refills are via Oscar's Virtual Urgent Care offerings.
2. \$3 Prescriptions include up to 30-day supply of medication and are not available in NY, NJ, CA, or for Catastrophic plans, small group plans, or Medicare plans.
3. Unlimited \$0 copays for PCP visits are not available on all plans. Virtual Urgent Care offerings are not available in U.S. territories or internationally. If members have an HSA-compatible high-deductible health plan or a Secure plan, members won't be eligible for \$0 visits. Prescriptions, visits and services may be limited per provider discretion.
4. Provider and member race and ethnicity fields include White, Black or African American, Hispanic or Latino/a, Asian, American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, and Other Race.
5. Oscar solely offers health insurance within the United States. As such, the providers in the provider database are practicing within the United States.
6. Oscar's Care Team's make translation services available upon request in over 170 languages, using our professional contracted vendor.
7. Racially or ethnically diverse is defined as Asian, Black or African American, Hispanic or Latino/a, Middle Eastern, Native American or Alaskan Native, South Asian, Southeast Asian, Pacific Islander, and Two or More Races.
8. In compliance with an exemption available for "controlled" companies under the New York Stock Exchange's rules.



