



NEWS RELEASE

WEX Launches Two AI Pilots for Benefits Administration

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WEX pilots GenAI benefits agent and AI-powered analytics to enhance employee decision making, mitigate the workload for overwhelmed HR teams during open enrollment season

PORTLAND, Maine--(BUSINESS WIRE)-- **WEX** (NYSE: WEX), the global commerce platform that simplifies the business of running a business, today announced a partnership with select employers to pilot two new artificial intelligence (AI) enhancements embedded within WEX's benefits administration platform, **My Benefit Express**. Timed with open enrollment season and as **industry pundits explore how AI can be successfully built for and leveraged within employee benefits**, WEX announced the pilot launch of its Benefit Assistant and BeneFITwise Premier capabilities, both of which harness AI to provide employees with personalized and actionable insights that can empower them to make informed decisions about their benefits.

"WEX is working to be at the forefront of AI innovation in the benefits space, driven by a customer-centric approach. These pilots reflect WEX's substantial investment of time and talent in AI. We believe AI can be a powerful and precise tool for solving our customers' most pressing challenges," said Karen Stroup, Chief Digital Officer, **WEX**. "Employers are keen to drive well-being and retention without adding more to the plates of their HR teams. At the same time, employees are looking for insights that can reduce feeling overwhelmed and help with the decision-making process."

WEX's two new AI functionalities, Benefit Assistant and BeneFITwise Premier, harness data to provide personalized and actionable insights for a number of health-related and financial scenarios.

"At WEX, our ultimate goal is to maximize employees' physical and financial well-being while minimizing benefits-

related interruptions for overextended HR teams,” said Robert Deshaies, Chief Operating Officer, Benefits, WEX . “Our commitment to simplifying benefits administration as well as our concerted and responsible investment in AI to that end are reflected in these pilots.”

WEX’s Benefit Assistant with GenAI

Participating employers will pilot Benefit Assistant, an AI agent, within WEX’s My Benefit Express to provide interactive support for their teams when it comes to the selection and utilization of health and voluntary benefits. Benefit Assistant can provide personalized support for more than 1,500 benefits-related topics and commonly asked questions, ranging from how to enroll, to changing an address, requesting an insurance card, or adding a dependent. This is intended to empower employees to make informed decisions, reduce the number of inquiries directed to HR departments, and free up valuable time and resources for more strategic initiatives.

Employees interact with Benefit Assistant via a familiar interface. Behind the interface, generative AI technology provides personalized assistance with tasks such as understanding plan details, adding dependents, and navigating life events like marriage or the birth of a child. Human-like interactions without complex jargon can help employees navigate the complexities of their benefits with ease, empowering them to make informed decisions without burdening HR teams.

WEX’s AI-Powered BeneFITwise Premier

Also part of the pilot, BeneFITwise Premier – a decision-support tool offered by WEX – leverages AI to analyze individualized health claims data to provide personalized, year-round financial information and actionable insights to help employees maximize the value of their benefits within WEX’s My Benefit Express benefit administration platform. BeneFITwise Premier goes beyond traditional benefits management by offering a comprehensive, data-driven solution that simplifies the decision-making process for employees, helping them select the right plans based on their unique healthcare needs and financial situations absent consultation with their company’s HR department.

This feature proactively engages employees throughout the year, providing targeted communications that enhance overall benefits utilization and satisfaction, while hopefully helping to drive better employee retention and alleviating some of the engagement burden from internal HR teams.

Features will be available 24/7 to employees included under the pilots.

For more information about WEX’s AI pilots for benefits administration, My Benefit Express, or WEX’s other employee benefits offerings, visit: <https://one.wexinc.com/benefits-administration/>

All of WEX's benefits offerings – including My Benefit Express and the two AI pilots – are HIPAA-compliant, ensuring that data is handled with security in mind.

About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. WEX has created a powerful ecosystem that offers seamlessly embedded, personalized solutions for its customers around the world. Through its rich data and specialized expertise in simplifying benefits, reimagining mobility, and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit www.wexinc.com.

Forward-Looking Statements

This press release contains forward-looking statements including, but not limited to, statements regarding the expected strategic, operational, and financial benefits resulting from the launch and use of WEX's Benefit Assistant and BeneFITwise Premier. Any statements in this press release that are not statements of historical facts are forward-looking statements. When used in this press release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "positions," "confidence," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements relate to our future plans, objectives, expectations, and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements, including customer satisfaction with WEX's Benefit Assistant and BeneFITwise Premier, the Company's ability to offer and operate WEX's Benefit Assistant and BeneFITwise Premier as planned and the ability of the Company and its customers to realize the expected benefits of WEX's Benefit Assistant and BeneFITwise Premier; as well as other risks and uncertainties identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 23, 2024 and subsequent filings with the Securities and Exchange Commission. The forward-looking statements speak only as of the date of this press release and undue reliance should not be placed on these statements. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events, or otherwise.

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