



EXPANDING ACCESS, ENSURING VALUE: THE NEXT CHAPTER OF GLP-1 CARE

Sarah Wells Kocsis 00:04

Good morning. It's day three and the last day of the Milken Global Conference of 2026. I hope everybody's been having a great conference. I want to welcome everyone who has joined early this morning in person, as well as online, to this livestream of "Part One: Redefining Health: Expanding Access, Ensuring Value: The Next Chapter of GLP-1 Care." I am Sarah Wells Kocsis. I'm senior director at the Milken Institute, where I oversee our programmatic work in public health. So I want to set the stage a little bit before we get going and introduce our wonderful speakers. I don't know if you knew this, but for the first time in over a decade, the number of US states with obesity rates at or above 35 percent has actually decreased from 23 states down to 19. And this is highlighting a historic but fragile dip in adult prevalence of obesity. After peaking at a record high of 39.9 percent in 2022, the US adult obesity rate has gradually declined to 37 percent in 2025. So this is a statistically meaningful decrease, and it's representing an estimated 7.6 million fewer adults with obesity compared to just three years ago. But despite this slight plateau with adults, we are seeing child obesity climbing. It's 21.4 percent. So this is signaling a longer-term public health crisis, and it's really something for the next generations that we're going to have to tackle. I think everyone knows that obesity science is evolving at an unprecedented pace. Glucagon-like peptide one receptor agonists, I wanted to say that so we didn't just have an acronym, but GLP-1s. They've emerged as a breakthrough treatment, and they're offering meaningful benefits in weight loss, improved metabolic outcomes, glycemic control, reductions in cardiovascular and many other disease risks. The FDA has approved GLP-1s for both diabetes, chronic weight management, and now we have almost 58 million commercially insured adult Americans alone who are meeting the labeled criteria for these medications, and yet access still remains an issue. So the introduction of these novel therapies are bringing enormous opportunities, but they're also bringing challenges. And as someone who works in public health, this has enormous implications for population health. So I'm so delighted to be here. I'm joined by two outstanding leaders. And the reason why this is so amazing for me as someone who works in this space and as somebody who's taking a GLP-1 myself, they're actually driving innovative approaches. And they're doing it through collaboration. They're doing it through partnerships, and they're meeting the moment at a time where this landscape is incredibly dynamic. So on my immediate left is Lisa Stevens. She is chief

administrative officer and chief people officer at Aon. And next to Lisa is Linda Yaccarino, chief executive officer of eMed Population Health. So we're going to talk for about 25 minutes. We're then going to move after this session into the part two session. And it's a quick conversation, but submit questions if you have them, and we'll take as many as we can. And just to get us started, I'd love for you both to just self-introduce yourself. I'm really interested in your sharing with the audience who is your organization, what are you bringing to the organization in these leadership roles, and what's a big market shift that's making you think about GLPs differently today? Linda, do you want to start?

Linda Yaccarino 05:11

Thank you so much. Thank you for having me here today, and I'm super excited to talk to all of you alongside one of the greatest partners I've ever worked with, which is Lisa Stevens. So to your question, when you talk about our approach at such a consequential moment with the data you shared, just the tip of the iceberg data that you shared, on the benefits of GLP-1s, I think about over my entire career when I've worked at companies at consequential moments driven by technology transformation that affects people's everyday lives. And at eMed, that's how we think about what we're doing. Inspiring education and advocacy for these therapies that are well known and often called the health intervention of actually many lifetimes. And like you said, what started out as tackling diabetes and now we're talking about weight loss management, cardiovascular health, kidney, liver, even mental illness, sleep apnea. And every day you wake up, you hear about two things, right? New evidence emerging, impacting population health through these GLP-1 medications and AI-driven technology. And at eMed, it's a great seat to sit in, sitting at the intersection of both those things, because our health tech platform, which drives the best solution forward for utilization of these GLP-1 therapies to drive the best health outcomes. That's how Lisa Stevens and Aon and eMed came together, because these therapies are effective and life-changing. But there's a singular thing you have to talk about in treating any chronic disease, and that is adherence. As a matter of fact, adherence, the World Health Organization would tell us and has been telling us probably for 20 years, that adherence to treating chronic disease is one of the most unsolved problems in medicine today. So that's what Lisa and I do together. To partner together to drive access to these GLP-1 medications and ensure the outcomes are achieved by the adherence that we deliver. And at eMed, we deliver twice the market norms at a 90 percent adherence.

Lisa Stevens 07:56

So, you are an amazing partner, Linda. It's great to work with you. And so happy to be here, Sarah, with you and with the Milken Institute and so grateful for everything that Michael Milken has done for so many people around the world, literally. So a couple things just about Aon. We're 60,000 people around the world, so 120 different countries. And the great thing that I get to do is, I get to be of service to our clients. So, we are broken into human capital, risk capital, and then everything that we do is powered by our Aon Business Services, which, when we talk about technology and when we talk about the advancements of using augmentation, automation, that's our Aon Business Services. The human capital piece of it is what we're going to talk about today, which is about population health. And so, we made a decision, and often do internally for Aon, of things that we can do for us that then we can share and use for our clients. Also I have the opportunity of being—I am a client. So I'm a client of our human capital

team. And so back in late 2024, we made the decision that we were going to provide GLP-1s to our colleagues and their family members in the United States. Which, by the way, not something that any CFO or board of directors might want you to do, because it means you're going to increase cost. Because at the time the drug, even back then, was much more even than it is now. We also made the decision that we were going to partner with eMed, and the reason for that was because of adherence. It was because of all the things we had seen on side effects, and because of all of the companies we had talked to who had been carrying GLP-1s, but were having such a hard time with adherence. So just imagine, if you're providing GLP-1s and the average length of time people are staying on it is 90 days. That's like throwing money away because you're not getting to the effects that you need to. And so we knew we needed a comprehensive program, which was why we ended up partnering with eMed. Which literally, we don't have to get into the specifics of it but just to know that our people had all the support they needed around side effects, to do something with dignity and respect. But the biggest thing is access. So as an employer, giving access to people that wouldn't have it in a world where there's so much noise around this topic, but doing it under the care of doctors, doing it under the care of getting good advice, understanding their bodies. And I will just say it's been very successful. And I won't share all the stats, but I will just say while our cost did go up 2025, this year if you look at the cohort of our colleagues and family members that have been on GLP-1s— By the way, our adherence is over 90 percent, which is huge. Again, thank you Linda. — If you look at that cohort, their health care costs have gone up 7 percent less than the rest of Aon. 7 percent. So it took a year. So that's one of these things that we have to help companies with and employers with is understanding this isn't a short-term thing. It's a long-term goal that you have to do. We also have a cohort of colleagues that have been on GLP-1s for diabetes type 2 for more than 36 months. Their health care cost is 9 percent less. So any CFO or CEO who says it's going to cost too much, it's like you have to be in it for the long term. And I'm not even talking about engagement, absenteeism, performance, all these other wonderful things that happen when you take care of your colleagues.

Linda Yaccarino 11:41

Exactly.

Sarah Wells Kocsis 11:43

Well, let me ask you a question about that. So, I think both of you have really amazing business models that have been very intentional to help you tackle these big problems. So, Lisa, I'd love for you to talk a little bit more about how this fits into the broader health strategy at a company like Aon and not just a standard pharmacy benefit. And Linda, I'd love for you to talk a little bit about the business model of eMed. What I understand is that you're providing at-home diagnostics. You've got clinical guided prescribing. So all of these factors and pieces are so important, I think, to driving some of the strategies and the studies that we'll talk about in a minute. So who would like to talk a little bit about business model?

Linda Yaccarino 12:33

I think it's important to start or pick up off where Lisa left off, which is the conversations that are at the CEO and CFO level because of the initial investment in covering these GLP-1 medications. And what I've been talking to so many CEOs and CFOs here at the Milken Conference, the CEOs really often say—because to your data points, right now only about one in five companies cover GLP-1 medications. And when you look at that and then you add the data point that over 60 percent of Americans get their benefits from their employers, and GLP-1s are the number one requested benefit, something needs to be fixed there.

Lisa Stevens 13:25

That's right.

Linda Yaccarino 13:26

Right? So all of those things, when you say "What about your business model? What's the strategy of solving this challenge that we're in?" The conversations often start with me, "How can I cover it? How can I possibly cover it?" So we get into a conversation normally, and they look at me a little funny at the beginning because I talk about that it's almost like the visible versus the invisible, or more of the long-term. And the visible are the near-term clinical claims costs or the near-term pharmacy costs that they're in it. They can see that. And no one argues that they want to lean in to improve population health, right? They want to make their employees healthier. But it's actually you move into what the invisible or long-term benefits are, and that's where you break the cost curve. And it's almost like a philosophy for any company. Are you in it for your quarterly earnings call or your long-term equity value? And that's what is really driving the business model of eMed, is that we know we have a health solution right now at our fingertips, and access needs to get better. That's one of the things we do together. Access needs to happen. Right? But access doesn't bring A, just the health outcomes and B, the immediate ROI that the CEOs and CFOs need, right? There comes in eMed. Those are the reason eMed is here today and how eMed has evolved because what we bring together is the health solution of a lifetime and now the ROI or cost solution of probably this generation because of the rigor of our program, right? Continual physician access. Clinical rigor. Continuity of check-in. We stay with you. We kind of wrap a security blanket around you of proactive communication so you want to keep progressing on your medication, and that's where the adherence happens, right? And when the adherence happens is when the ROI kicks in, which is you don't have to go get your labs as often. You don't have to go to the doctor. You no longer have those ailments, and there's less indications of hospitalization claims from cardiovascular to ovarian cancer to breast cancer to so many chronic diseases that need to be treated, and adherence delivers those outcomes that we're looking for. And then at the end of my conversations with the CEOs and CFOs who say, "How can I cover it?" I end it with, "How can you not?"

Lisa Stevens 16:25

How can you not?

Sarah Wells Kocsis 16:26

Well, yeah. So, Lisa, talk to us about the data and sort of again, your business model because I think we're living in a value-based era where we have to prove that ROI.

Lisa Stevens 16:36

So, on your question, I'll just go really quick on it. But we are definitely, our philosophy is to be balanced on focusing on well-being and not just ill-being. And I think a lot of times when you look at benefits program, they focus on the ill-being aspects versus the well-being aspects. And we do try to take the entire colleague into play in any decisions we're making and their family members, which again, was why something comprehensive mattered. But on the other side of our business, we have over 50 million lives of claims, right? So Linda just said it, 60 percent of everyone in the United States gets their healthcare from an employer. And so we've made the decision to use that, again with AI. We've used that. We've created digital twins, so not just control groups, and we've been following the data on GLP-1s. So we've been looking at what's going on with the population, where we started when it was one receptor to where we are now with two receptors, the difference between men and women. A lot of the information is out there, but we're dissecting the claims. So I'm not a doctor. This is just claims. It's just facts. It's just based on claims. And Linda just said it, but we recently did a women's study, and it was astounding. So the actual claims for ovarian cancer were 50 percent less in the cohort of the GLP-1 users, and this is 180,000 people in comparison to 50 million. So when we looked at the pool of claims, breast cancer was 14 percent. We could go on and on about the statistics there, but there's some pretty meaningful things that are in the information that you want to get the data in front of people. But the bending the curve on the cost is also so important. I think that's the piece. But you can't do it if you don't have adherence. And so Linda said it, but there's so many companies that we've gone to that we've talked to that again, they don't have a comprehensive program.

Linda Yaccarino 18:43

So what many of their programs are is that they will enable their employees to have access to a GLP-1, but that relationship stops at the prescription pad. And when it stops at the prescription pad, it actually underscores the World Health Organization data on the biggest problem with disease treatment, which is the adherence piece. I think the latest data or the latest information they published, 50 percent on chronic disease care for hypertensives do not stay on the medication. Over 60 percent for statins. So the reason is, if you're just getting your prescription without a rigorous program, you are not going to stay on your meds. And that's enter eMed, because our program's specifically designed to keep you on your medication so you experience the long-term health outcomes that you were seeking. So that's the unlock. Not only what is most important, it's the health unlock. But now it's the ROI unlock for CEOs and CFOs.

Sarah Wells Kocsis 19:56

So, you're making a really strong case about adherence. If it's the linchpin for ROI, can you both talk about some of the threshold metrics that must be achieved? How are you measuring them, and how are you getting that information out there? Are you publishing it? What are the other means of really getting the adherence message out?

Lisa Stevens 20:23

So, we definitely have been. So we did the women's study most recently, and we've got another study coming out in about a month on mental health and cognitive challenges and diseases. And then we'll just keep going. We'll keep looking at the data. But then the other piece of it is, for us, again, our own organization has now become a true testament of data for us, too. Because again, the cost did go up in the beginning, and it was a risk, but it was a risk that definitely paid off. I think the piece on percentage of adherence is really important too. So if you go into a company and they're saying, "We're thinking about not covering it anymore," the first thing that I always ask—and I know you do too, Linda—is "Talk to me about your program. What support are you providing to the colleagues?" And we're not even getting into, again, engagement, how people start to feel. I'm lucky enough, and so is Linda, but I get to hear all the stories. I get to hear the stories of the difference it's making in people's lives, and it's really hard. It's hard. But there's a support mechanism around it, and it's with dignity and respect, but it's also access. And if employers don't do this, 60 percent of Americans are left with either no alternative or potentially doing something else that isn't under the care of a doctor.

Linda Yaccarino 21:52

And I think it's becoming more apparent, mostly because of the tremendous amount of evidence that's emerging on the long-tail health benefits. You literally read about it every single day. But I was just reading a recent report that overall, GLP-1s are the number one requested benefit, and that even includes Gen Z. Gen Z, number one requested benefit. So the word is getting out. I think the cultural stigma is changing, which was once considered cosmetic, to now truly, truly being considered a clinical therapy. So that's really helping. And I think you have to think about it in that way of spreading the word out, Lisa brings up, and talking about testimonials. And as you see more and more of those life-changing stories, from an employer standpoint or a head of a company, you have 128 percent less absenteeism when people are on GLP-1s, and they're not suffering with the side effects of being overweight. So these people are engaging in life. They're present. They're experiencing their life in so many beneficial ways because they feel better, and they feel better for so many reasons and so many serious conditions that they were suffering from.

Lisa Stevens 23:26

Let me just give you a stat, because I think you wanted a stat. So our population that was on GLP-1s started at a BMI of 35.5. That population, the average BMI is down by 6.5 points which is a 19 percent decrease in BMI. So those are real results. Those aren't cosmetic. There isn't anyone that's going to say that that's cosmetic. That's about lifespan. That's about quality of life. That's about living a better life.

Linda Yaccarino 24:00

Living a better life. And our data supports, in many ways, what Lisa's talking about. If you're on the eMed program, I believe after the first six months, our data is 96 percent reduction in diabetes, 91 percent in pre-diabetes. And the whole host of data, I could keep going on and on.

Lisa Stevens 24:24

Cholesterol, triglycerides—

Linda Yaccarino 24:25

Yes. Go down. Which impacts overall wellbeing. And I think that as we continue to partner and evangelize these indisputable facts of long-term, think about the breadth and depth of the impact of these medications. So you're really talking about a consequential moment that we're in, in helping to improve population health.

Sarah Wells Kocsis 24:58

Well, we only have a few more minutes. I want to hit a couple more topics. Fair access is a very important topic. So I'd like to know what each of you are doing as leaders to ensure that some of the strategies you're advancing, because it's not just for the companies that you represent, but others are modeling after you or aspire to learn and make things happen. How are you thinking about inclusive and effective high-need, lower-resourced individuals? There's a lot of discussion about, is this only going to be available to people in a workforce that can afford them? So is there any strategies that you all are thinking about beyond certain populations that have a better chance of getting this paid for?

Linda Yaccarino 25:54

Well, I could jump in and start for a second because we have a very specific philosophy at the company, that is to get these medications on our program to the people who need them most. So that addresses even just the core philosophy of the company is part of the answer to your question. But I think it's also how are we doing that? So you have to have such a multilayered strategy to be doing that, to work with the federal government, right? So we're really excited about the current administration's approach to getting the manufacturers to lower the cost of medication, and then actually make them accessible to those communities who need them most. So working closely with them. And then you also have, on the state level, the state-by-state approach to make sure that you go into those communities, because a lot of them work very, very differently, to make sure that they know this program is available and always try to

meet as many people of where they are and customize the program that makes sense for them. But without scale, and the access we have to scale, that's the way we're going to improve population health. So very big focus at our company.

Lisa Stevens 27:19

And I would say the same thing. The way that you focus on population health in the United States is through employers. And so it's getting as much facts and information, facts and information, in front of CFOs and CEOs and I think in most cases, most CPOs know the value. But again, it's proving the numbers. And proving that not only is it the right thing for population health in terms of access, but also that it will pay off. You will bend the cost curve. I also think that you're trying to provide your colleagues, your employees, their family members, with education to take care of the whole person, and make sure that you're providing them the resources. So making decisions about what benefits you're going to cover and helping companies to understand that. What are the trade-offs of what we cover and we don't cover. And what does it mean when people don't have access?

Sarah Wells Kocsis 28:27

That's great. And we only have a couple more minutes. That's a great segue into the important role of partnerships. So you all are in partnerships. I don't know if you wanted to say anything more about other partnerships that you have. Linda, I think you're working with Thrive Global. I don't know if you want to say something about that. I think Lisa, Aon is known as being such a remarkable employer that isn't just for their employees but they're for their community. So if you all could say just a few words about partnerships.

Linda Yaccarino 29:00

Well, I can talk about partnerships because it was actually a little bit coincidental. When I joined eMed—and I historically had a long history of a working relationship and friendship with Arianna Huffington, the CEO of Thrive Global. And we formed a global partnership shortly after I joined the company. And Lisa has a partnership, Aon has a partnership with Thrive Global too, and it was like gold standards, high-value companies coming together. But the way I explain our partnership with Thrive Global is the science and the medical rigor of eMed meets the soul of Thrive Global. Because they bring the whole health aspect to the table through nutrition, through movement, through stress management, for all the things that you need—

Lisa Stevens 29:59

Arianna would say sleep.

Linda Yaccarino 30:00

Yeah. Oh, I thought I said sleep. Yes, very important. I have her book on it. So, maybe it's because several days at the conference there hasn't been much of that. I should have made her come with. I should have made her come with me.

[Crosstalk]

Linda Yaccarino 30:15

But so you have to bring it all together, and also offer your employee the opportunity to benefit from these medications, but also to educate them in how to change their lifestyle. So when you have this long-term approach that you've learned to change your lifestyle through these type of the sleep, the movement, the stress management, communication, that you're going to have a long-term health benefit on it. So super important. And then we have another like-minded company partnering with us, and that's CVS. So imagine these gold standard coming together for one reason, and that's to improve population health around these GLP-1 therapies. It's amazing.

Sarah Wells Kocsis 30:55

Well thank you. And that was so fast. We have so much more to talk about. Maybe we can do a repeat of this in the future, but thank you so much for the conversation.

Linda Yaccarino 31:04

Thank you so much.

Lisa Stevens 31:05

Thank you.

[Applause]

Announcer 31:07

We hope you enjoyed the discussion. The next panel will begin shortly.

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