



BENEFITFOCUS®

BENEFITFOCUS, INC.

CORPORATE COMMUNICATIONS POLICY

I. PURPOSE

To establish guidelines for the disclosure of information regarding Benefitfocus, Inc. (“Benefitfocus”) to the investing public, market analysts, brokers, dealers, investment advisors, the media and any persons who are not employees or directors of Benefitfocus. This policy applies to all Benefitfocus Associates (which is what Benefitfocus calls its employees) and directors.

II. POLICY

As a publicly held company, Benefitfocus is subject to obligations imposed by the federal securities laws regarding the disclosure of information to the public. Premature or otherwise unauthorized disclosure of internal information relating to Benefitfocus could adversely affect Benefitfocus’s ability to meet its disclosure obligations under the federal securities laws. In addition, unauthorized disclosure could cause competitive harm to Benefitfocus and in some cases result in liability for Benefitfocus. Further, all information, whether material or immaterial, provided to outsiders by management or Associates must be accurate and consistent with these responsibilities.

1. Definition of Materiality. Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock; in short, any information which could reasonably affect the price of Benefitfocus’s stock. Examples of potentially material information about Benefitfocus include:

- o Earnings;
- o Mergers, acquisitions, tender offers, joint ventures, etc.;
- o New products;
- o Developments regarding customers or suppliers;
- o Competitive developments;
- o Adverse events involving Benefitfocus’s products;
- o Status of regulatory approval for new product candidates;
- o Changes in control or management;
- o Litigation developments;
- o Changes in auditors or notices from auditors;
- o Events regarding Benefitfocus’s securities (defaults, calls, repurchases, splits, dividends, etc.); and
- o Bankruptcies or receiverships.



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2. **Disclosure Policy.** Benefitfocus Associates should not disclose internal information about Benefitfocus to anyone outside Benefitfocus, except as required in the performance of regular duties for Benefitfocus.

The initial disclosure of material information by Benefitfocus will generally be made only through press releases or other means of broad public dissemination so that all members of the investing public will have equal opportunity to access the information.

Rumors concerning the business and affairs of Benefitfocus may circulate from time to time. Benefitfocus's general policy is not to comment upon such rumors.

III. PROCEDURES

As a general rule, communication with stockholders, market analysts, brokers, dealers, investment advisors and the media shall be restricted to Benefitfocus's Chief Executive Officer, Chief Financial Officer and principal investor relations officer, the latter currently being the Company's Chief Financial Officer. These individuals may designate other officers or associates to respond to inquiries regarding specific areas of interest.

1. **Press Releases.** Benefitfocus will issue press releases from time to time to disclose information which management believes is important or of use to the public, whether or not the information is material. The Chief Executive Officer will designate the appropriate officer to prepare press releases to be issued by Benefitfocus. All press releases will be reviewed and approved by the Chief Executive Officer or Chief Financial Officer or their designee and, if requested by such person, by the General Counsel or by outside counsel. The Chief Executive Officer, Chief Financial Officer, or his designee will also designate the "Key Contact" for follow-up media inquiries on the press release. Alternatively, the Chief Executive Officer, Chief Financial Officer, or his designee may determine that Benefitfocus's press release represents its sole response to inquiries of the matter.

The principal investor relations officer will implement the transmission of the press release through the appropriate communication channels. These duties may include:

- coordinating the transmission of the press release on a national wire service through Benefitfocus's public relations firm;
- immediately following confirmation of the transmission of the press release on the national wire service, transmitting the press release to Benefitfocus's investment bankers/analysts; and/or



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- immediately following confirmation of the transmission of the press release on the national wire service, contacting the representatives of the local media to inform them of the press release and, if desired, transmitting a copy to them.
2. **Annual, Quarterly, and Current Reports; Other Literature.** Benefitfocus will regularly provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of Benefitfocus's financial and business performance will be provided on a quarterly or current basis, as applicable, between annual reports. Auxiliary materials, such as corporate brochures, etc., might be provided as needed upon management's judgment.
- Preparation of such materials will be coordinated by the Chief Executive Officer.
 - All the aforementioned materials must be approved by the Chief Executive Officer and Chief Financial Officer, and if appropriate, by the board of directors, the independent auditors and legal counsel prior to distribution.
3. **Contact With Market Participants.**
- By Associates.** Communication with market participants, such as analysts or portfolio managers that follow or invest in Benefitfocus, on behalf of Benefitfocus will be limited to the Chief Executive Officer, Chief Financial Officer and principal investor relations officer. They may, at their discretion, designate other officers to respond on specific areas of interest. If you become aware that you will be having a meeting with, or speaking to, any such market participant, please notify the Chief Executive Officer, Chief Financial Officer or principal investor relations officer. Informal or personal contact with such market participants is best avoided, and in any event should not involve discussions of Benefitfocus.
- By Directors.** Directors who are contacted by market participants must not disclose any material non-public information about Benefitfocus. Directors should subsequently report any discussions with market participants to the Chief Executive Officer, Chief Financial Officer or principal investor relations officer as soon as possible after the communication.
4. **Inquiries by Press or Media.** All inquiries by members of the media or press must be directed to the Chief Executive Officer, Chief Financial Officer, principal investor relations officer, or the Public Relations department.
5. **Handling Inquiries.** Inquiries, other than in the ordinary course of business, received by Associates or other officers from any outsider should be forwarded



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initially to either the Chief Executive Officer, Chief Financial Officer or principal investor relations officer.

The Chief Executive Officer, Chief Financial Officer and principal investor relations officer will route the inquiry for appropriate response according to the following guidelines:

- Chief Executive Officer and/or Chairman of the Board--Questions about the strategic direction or operating performance of Benefitfocus, operational issues such as product performance, services, research and development, sales and marketing, etc.;
- Chief Financial Officer--Questions concerning the financial performance of Benefitfocus; and
- Principal Investor Relations Officer--Requests for general information about Benefitfocus, e.g., annual and quarterly reports, product literature, etc., as well as additions to Benefitfocus's mailing list.

6. **Presentations.** Benefitfocus personnel must receive approval by the principal investor relations officer prior to accepting any public speaking or audiovisual engagement outside of ordinary duty as an associate (for example, making a presentation to one or more customers or potential customers as a part of your job does not require pre-approval under this policy).

- The principal investor relations officer, or his or her designee, must approve the content of such presentations prior to disclosure.
- Any associate presenting Benefitfocus information will retain a complete copy of such presentation to document its content as given.

7. **Earnings Forecasts and other Forward-Looking Statements.** If disclosing any forward-looking information, Benefitfocus will include appropriate disclaimers and cautionary language. It is Benefitfocus's policy that it will not comment on earnings information other than in press releases and earnings conference calls. Benefitfocus Associates are prohibited from confirming or denying earnings information that Benefitfocus has previously given or reviewing or commenting on forecasts of Benefitfocus's earnings that are published by analysts. Benefitfocus's policy is to update any earnings or other forward-looking information it has disclosed. The update is to be made promptly upon Benefitfocus's determination that the disclosed information is no longer accurate. Disclosure of this policy is expressly permitted.



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IF YOU HAVE ANY QUESTIONS REGARDING THIS POLICY, PLEASE CONTACT THE PRINCIPAL INVESTOR RELATIONS OFFICER, CURRENTLY OUR CHIEF FINANCIAL OFFICER.

Adopted by the Board of Directors on July 17, 2013.