

# Turning challenges into opportunities

A conversation with Matt Wolfe,  
President and Chief Executive Officer

Matt Wolfe, MBA, joined Optum Workers' Comp and Auto No-Fault (Optum) in July 2024, after almost 20 years delivering successful outcomes at UnitedHealth Group and Optum Rx.

Matt joined on the heels of one major change, as Optum transitioned settlement services to ExamWorks Compliance Solutions (ECS), an industry leader in settlement and Medicare Secondary Payer services. Now, Matt is overseeing another significant change: a new strategic alliance with ProCare for translation and language services. These changes create "buzz" in the industry, and the potential for misinformation is high.

We sat down with Matt to hear more about the current Optum business strategy, how this strategy was developed, and what he has learned from his first 90 days on the job.

## **There seem to be a lot of changes happening at Optum Workers' Comp and Auto No-Fault (Optum). Settlement services were transitioned to ECS in June and now Optum has established a strategic alliance with ProCare for transportation and language services. Can you share more about why Optum is making these changes?**

You're right: we have seen a good amount of change in the last few months. I'll explain why. Over the past year, Optum Workers' Comp and Auto No-Fault has been implementing a strategic plan to sharpen our focus on our core market offerings — the lines of business in which our products and services lead the industry or have the capacity to do so in the future. Carefully considered adjustments, such as the sale of our Settlement Solutions line of business to ECS, allow us to align our resources and investments toward transforming and growing these core offerings.

Without diminishing the importance of the capabilities we've transitioned, it's true that our business strength was diluted slightly over the last few years as we tried to service a broad product line. By transitioning some lines of business to external partners, we have found ways to deliver even better value to clients. In the example of transportation and language services, we evaluated the market, our clients' needs, and what it would take for Optum to deploy differentiated solutions. Through this exercise, we determined that the best path for all stakeholders is for our clients to work directly with the service provider. Strategic adjustments such as this one position our organization to drive increased value for our clients through differentiated service, quality, and patient outcomes.



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## **How do you believe these changes will strengthen Optum and benefit Optum clients?**

We have been careful to make sure that any services transitioned from Optum will be supported with the same quality and value our clients are accustomed to. From a client perspective, it should never feel like a step backwards. By aligning with ProCare for transportation and language services, we are able to produce a “win-win.” Clients will receive more focused and consistent service, ProCare has the opportunity to gain additional business, and here at Optum, we can streamline our operations and focus team members and resources on enhancing our core solutions.

## **Along those lines, there have been murmurs that Optum may be getting out of the workers' compensation and auto no-fault business. How do you think these rumors originate, and is there any truth to them?**

First, let me say how much I love this market. I have seen that it's so connected — everyone seems to know each other and word travels very quickly. But sometimes the communication is factual and sometimes a bit speculative. The resulting information reminds me of the telephone game: truth and inaccuracy mixed together, with a dash of individual interpretation.

Rumors can start in a variety of ways. With almost 50 years in this industry, I'm sure that at some point this year, someone had a conversation about larger opportunities involving Optum Workers' Comp and Auto No-Fault. Our parent enterprise is value-focused and has never been afraid to drive value through M&A activity. Perhaps, as some of the recent spot divestures occurred, the story gained momentum. Unfortunately, this sequence of events can lead to conjecture and the sharing of inaccurate "news."

As the new CEO of Optum Workers' Comp and Auto No-Fault, what I do know is that Optum is committed to this business. We have a wonderful opportunity in front of us to grow and drive value in a critical area of the healthcare industry. Not only that, but we also have the support and backing of our parent organization to seize that opportunity.

To be clear, Optum is not exiting the Workers' Comp and Auto No-Fault market. We're committed to transformation and growth. We are best-in-class in many areas and want to expand our products and abilities so that we will be best-in-class across the board for years to come.



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## **How is Optum positioned within the industry?**

I believe that Optum is positioned well as an experienced and long-term provider of a differentiated comprehensive solution. My goal is to re-establish Optum as the industry leader and best choice for pharmacy care services in the workers' compensation and auto no-fault market. We will also be competitive with ancillary

services and managed care offerings. We are upgrading our technology solutions and will be introducing new capabilities, including advanced technology and artificial intelligence (AI), to help ensure that external and internal stakeholders have the absolute best tools to perform their jobs and drive value for our clients, their customers, and injured persons.

I am also proud of our extremely experienced and compassionate clinical team. These professionals are hard at work establishing new market solutions, which are designed to produce the best clinical outcomes for injured persons through superior expertise and guidance.

In my discussions with clients, they are telling me they appreciate how Optum supports them. They also understand that our focus on continual improvement is driven by our commitment to be the best business partner, and we're working on significant new business opportunities that align well with our market offerings. I feel very good about how our organization is positioned right now, and I see even greater things in the future.

**You have many years of PBM leadership and strategy experience, but you're relatively new to the workers' comp and auto world. How are you planning to leverage this perspective as the new CEO?**

As I look back on my experience over the last 18 years at UnitedHealth Group and Optum Rx, I realize that with each role I have gained experience that has helped me in later roles. It may sound corny, but everything I've done professionally has led to this point and prepared me to lead this business.

While there are certainly nuances unique to this market space, there are many similarities to the challenges faced in group health, both on the medical and pharmacy side. I plan to continue to draw upon my experience to help move this business forward. I know there is value in a new perspective, and I appreciate that the leadership and division have encouraged me to share it. I'm asking "why?" a lot. I believe it is helping our team members think differently and, in some cases, break free from the way they've always done things — especially if this freedom allows us to find new ways to deliver additional value. So, after laminating my "new guy" card with pride, I'm going to continue to push for new, innovative ways to address our clients' needs.

## **What is your immediate focus for the organization now that you've had a chance to survey the landscape?**

My immediate focus has been to learn about the team. I know that when a team member is placed in the right spot and given the right support and space to innovate, they can provide incredible support and value for our clients and injured persons. So, I'm working hard on this. In my first 60 days, I met with many team members across multiple departments and levels to hear their thoughts on where we need to change, what we need to stop doing, and what we need to continue doing.

These discussions have been extremely valuable. Understandably, the market speculation I mentioned earlier has had an impact on our internal teams. I am working closely with our leaders to reassure our employees and ensure transparency in our communications.

## **How do you turn challenges into opportunities?**

I view challenges in a positive light. They show us where we need to focus, and often serve as the first step in building a useful road map. Every business has challenges, but how you react to the challenges and how you face the headwinds define your future success.

As someone who has spent many years in and around product management, I know that it's crucial to identify the business problems that exist. But understanding what you stand to gain if you solve them, and what you stand to lose if you don't address them, can be just as important.

I've referred to my nearly six years in the PBM space, at Optum Rx and now Optum Workers' Comp and Auto No-Fault, as "the land of opportunity" because that clarity is stronger here than any other place I've worked within the enterprise. It is my job to ensure that everyone on our team understands the opportunities, what success will look like, and how their individual work will affect that success.

## **Optum Workers' Comp and Auto No-Fault has a strong and loyal client base. As the new leader, what is the most critical message you'd like to communicate to clients?**

First, thank you for your continued business. We appreciate the trust you place in us to deliver value for your organization and customers, and the injured persons you serve.

We don't want you to consider us simply as your PBM vendor. We are your pharmacy care services partner, and you should experience a feeling of true partnership in everything we do. Our goal is to be an extension of your business — to understand and help address your business challenges and provide value through differentiated solutions.

We also don't take anything for granted. Optum Workers' Comp and Auto No-Fault is working hard to ensure that our solutions continue to improve. And by pairing our product solutions with expert guidance from a team with unmatched industry experience and clinical thought leadership, we remain committed to delivering program outcomes that will lead the industry — and allow us to continue our partnership for years to come.



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