

# Non-traditional Health Plan Reduces Renewal & Generates \$6.5k Refund

## CHALLENGES

This client was setting up a health plan for the first time and discovered that traditional carrier options were extremely expensive. Seeking out alternative strategies, they turned to CBIZ for innovative ideas and a fresh approach. Our team identified a comparable level-funded health plan that was 45% less expensive than similar traditional plans. Implementation of this non-traditional plan resulted in a decreased renewal, with premiums coming in at 1.16% less than the prior year, as well as a refund of unused premiums totaling \$6.5k.

## STRATEGIES IMPLEMENTED

- Implemented a non-traditional health plan that better suited the client's bottom line and met the needs of their employees
- Utilized a level funding strategy to reduce premiums and reward the company when utilization is low

## RESULTS

- Non-traditional, level-funded plan resulted in significantly lower premiums, with traditional carrier options proving to be approximately 82% more expensive
- Client experienced a decreased renewal, with premiums coming in at 1.16% less than prior year
- Client received refund of unused premiums of approximately \$6.5k, in addition to lower renewal
- Employees benefited from a better overall renewal experience in addition to reduced costs

## CLIENT PROFILE

Industry:

**Painting Contractor**

Number of Employees:

**27**

Geographical Footprint:

**Colorado**

## \$6.5k Refund

Of unused premiums secured

## 1.16% Premium Reduction

From prior year's renewal

## Enhanced Renewal Experience

Due to non-traditional plan that suits employees' unique needs

## About CBIZ Employee Benefits

Our team of specialized experts will collaborate with you to develop an actionable plan tailored to your unique pain points and goals. This is not cookie-cutter consulting. With thousands of clients nationwide and more than a decade of proven results, we're the partner you can count on to provide strategic benefits solutions that drive employee engagement, enhance retention and help grow your business.