

Client Receives Lower Premiums & Potential Refunds as a Result of Level-Funding Strategy

CHALLENGES

When this client came to CBIZ, their fully insured health plan had been hit with a large price increase. Because of this price hike, they faced the difficult decision of having to significantly raise employee deductibles to compensate. Not wanting to pass those cost increases on to their workforce, the company sought out our benefits team at CBIZ for a better strategy.

STRATEGIES IMPLEMENTED

- Implemented non-traditional health plans that better suited the needs of the client's employees
- Leveraged a level-funding strategy to reward the company when utilization is low and boost premium savings and refund potential
- Implemented an HRA with a raised deductible to keep benefits as valuable as possible for employees and enhance anticipated savings

RESULTS

- Utilization of non-traditional health plans and level-funding strategy resulted in lower premiums, as well as the opportunity for two potential refunds — HRA and claims funds
- Deductibles were kept reasonable for employees and quality of benefits was maintained

CLIENT PROFILE

Industry:

Painting Contractor

Number of Employees:

10 – 20 (dependent upon seasonality)

Geographical Footprint:

Wyoming

Reduced Premiums

With non-traditional health plans

Increased Potential Refunds

Including HRA and claims funds

Maintained Reasonable Deductibles

Without sacrificing value of benefits

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.