

OCTOBER 2025 MEMBER **NEWS**

SIIA boasts a very active and dynamic membership. Here are some of the latest developments from member companies and individuals powering the self-insurance industry.

Michael Sullivan Named New Chief Commercial Officer at The Benecon Group

The Benecon Group announced the appointment of Michael Sullivan as Chief Commercial Officer (CCO). This strategic appointment comes as the company scales its national consortium solution, VERIS, into its next phase of commercial acceleration.

A veteran healthcare executive, Sullivan brings over 25 years of experience leading complex benefit and insurance organizations, including executive leadership roles at Independence Health Group, AmeriHealth Administrators, and Highmark. Sullivan's deep expertise in stop-loss, third-party administration, product strategy and distribution partnerships, paired with his proven track record driving large-scale growth across regional and national markets, makes him uniquely positioned to lead Benecon's commercial operations at this pivotal moment.



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"VERIS resonates across the market for its employer control, risk protection, and cost predictability," said Matthew Kirk, CEO of The Benecon Group. "Michael's appointment ensures we build on that traction with operational precision, partner enablement and national scale. He brings a strategic lens, a commercial playbook, and the experience to scale our growth engine across the country."

As Chief Commercial Officer, Sullivan will lead Benecon's go-to-market execution across all fronts, including advisor activation, channel strategy, regional expansion, and strategic partnerships.

"VERIS is a blueprint for scalable self-funding and has already proven its value to advisors and employers across the country," said Sullivan. "In partnership with the expert team at Benecon, my focus is to amplify that

success, deepen our partner relationships, and unlock the full market potential of this platform."

MSL Partners With Bridge City Insurance Company

MSL Captive Solutions, Inc. (MSL), an independent underwriting firm specializing in the structure and underwriting of medical stop-loss captives, announced that it will serve as a full-service managing general underwriter (MGU) for Bridge City Insurance Company (Bridge City) for business incepting on or after October 1, 2025.





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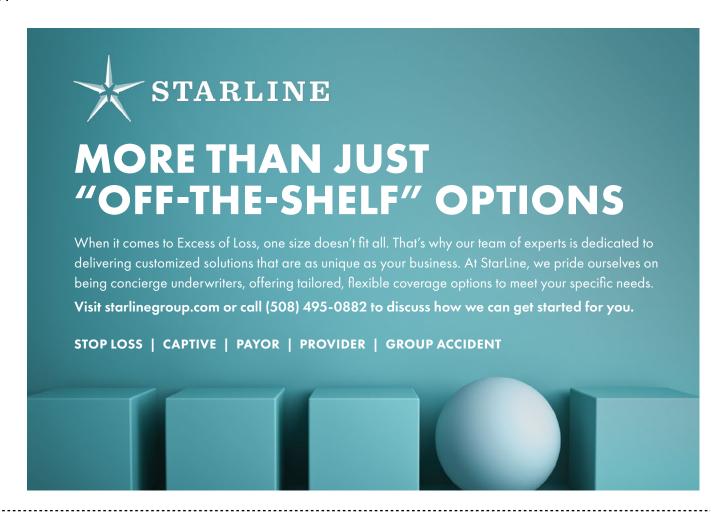
Bridge City is an underwriting carrier within HM Insurance Group (HM), a wholly owned subsidiary and diversified business of Highmark Inc. Bridge City is rated A (Excellent) by AM Best and is currently licensed to write accident and health business in 44 states. The HM Specialty team at HM Insurance Group uses Bridge City to focus on unbundled stop-loss business, operating through a select group of non-competing MGUs.

"We are excited to be partnering with Bridge City, which brings deep experience and resources in the accident and health sector," said Andrew Berry, President of MSL. "Their flexible underwriting approach and ability to provide capacity above captive layers provide significant opportunities to support both single-parent and group captive programs," added Berry.

"The captive sector continues to grow with strong persistence and employer engagement," Steve Donnelly, senior vice president, HM Specialty, said., "We have been impressed with MSL's underwriting discipline and their approach to stop-loss captives, both of which are very much aligned with our own. We believe this will be a very successful partnership and look forward to working with MSL to develop a strong book of captive business."

Vālenz Health® Recognized for Rapid Growth

Inc. has recognized that Vālenz Health® ranks as one of the fastest-growing private companies in America: No. 2164 on the annual Inc. 5000 list. This marks the fifth time in the past six years that Vālenz has appeared as an Inc. 5000 honoree.





The prestigious ranking provides a data-driven snapshot of the most successful companies within the economy's most dynamic segment - its independent, entrepreneurial businesses. Past honorees include companies such as Microsoft, Meta, Chobani, Under Armour, Timberland, Oracle, and Patagonia.

"We're thrilled and honored to be recognized again this year among America's fastest-growing private companies, reinforcing the success of our mission and approach to simplifying healthcare with our transformative, industry-leading platform," said Rob Gelb, Chief Executive Officer at Valenz.

Intellivo Makes Inc 5000 List

Intellivo has been named Number 2709 on the annual Inc. 5000 List, recognizing the fastest-growing companies in America.

"Intellivo's growth has been fueled by the overwhelming preference of health plans to eliminate plan member disruption in the subrogation process," said Laura Hescock, CEO of Intellivo. Earning a place on the Inc. 5000 underscores how our unique approach is reshaping expectations in the industry and delivering results that matter."

BillingNav Names Doug Aldeen as New General Counsel

BillingNav, a leading provider of services addressing balance bills, credit reporting correction, and the No Surprises Act (NSA), announced the appointment of Doug Aldeen as its new General Counsel.

Aldeen, a nationally recognized ERISA healthcare attorney, has over two decades of experience in the selffunded healthcare market. He has successfully resolved high-value claim disputes, negotiated direct payer provider contracts, and advised healthcare startups on regulatory and legal strategies. His work has been featured in the Wall Street Journal, Consumer Reports, ProPublica, and Catalyst for Payment Reform, and he has served in advisory roles with Homa Health, Health Rosetta, and SIIA's Government Relations and Price Transparency Committees.

"I'm thrilled to have Doug join the team. I have known him and been exposed to his work for many years, and his skill set and experience regarding self-funding, healthcare pricing, balance billing, and financial assistance are extraordinary," said Rick Hirsch, Chief Legal Officer at BillingNav. "He also happens to be a really nice guy and a pleasure to deal with, which is a nice bonus."

As General Counsel, Aldeen will oversee all legal, compliance, and regulatory functions at BillingNav while helping strengthen the company's role as a trusted partner to plan sponsors, TPAs, and self-funded employers nationwide.

SIIA NEW MEMBERS SEPTEMBER 2025

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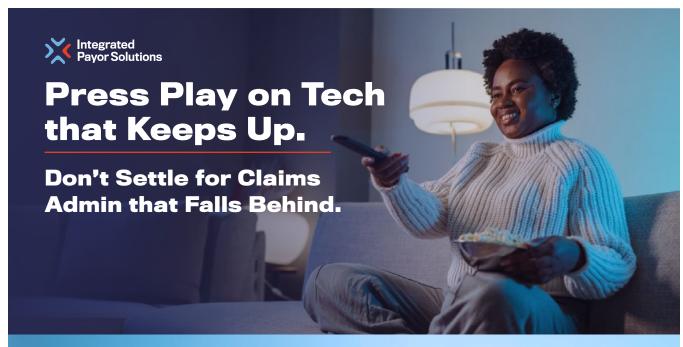
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