



DECEMBER 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.

S&S Healthcare Becomes Reflect Health

Third party administrator S&S Healthcare, in business for more than 30 years, today announced a rebrand to Reflect Health.

According to a company statement, the new name and identity reflect the company's transformation from a successful TPA into the self-funded insurance industry's first Benefits Hub – a centralized, connected platform serving program managers, TPAs, and brokers to meet end-to-end service needs. Reflect Health provides access to the best Solution Partners in the country, simplified connectivity for implementations and accelerated go-to-market needs, and economies of scale through Reflect Health's 100+ TPA connections.

“Reflect Health is built on the strong foundation of S&S Healthcare’s history of solving complex challenges for our clients,” said Vincent Esposito, CEO of Reflect Health. “This rebrand represents far more than a new name; it’s a signal to the market that we are expanding our capabilities to deliver scalable, differentiated solutions that help our partners compete with the largest players in the industry, while keeping members at the center of every decision.”

The Reflect Health Benefits Hub integrates three key service pillars:

- **Administration** – Custom-fit plan administration designed to mirror each client’s strategy, powered by proprietary technology with all services being modular to meet bespoke needs.
- **Network** – Access to premium national and specialty networks with competitive rates that are often unavailable to smaller or mid-sized plans.
- **Marketplace** – A curated ecosystem of market-leading cost containment programs, point solutions, and member experience enhancements. This centralized hub enables Solution Partners with a one-stop shop for efficient integration and distribution with TPA partners and health plans.

The rebrand is supported by Lovell Minnick Partners (LMP), a leading private equity firm specializing in investments in the financial services, financial technology, and business services sectors. “We are excited to support Reflect Health in this next phase of growth,” said Brad Armstrong, Managing Partner at LMP. “The company’s Benefits Hub model is redefining what’s possible in self-funded healthcare, and we believe it is well positioned to lead the market.”

ELMC Rx Solutions Announces Acquisition

ELMC Rx Solutions Inc., a leading innovator and consolidator of PBM point solutions specializing in pharmacy benefit strategies that target clinical rigor and fiduciary defensibility, announced its acquisition of Caribou Systems Inc., a technology-driven pharmacy analytics firm recognized for its full spectrum of PBM audit capabilities including manufacturer rebates. The transaction was supported by strategic investment from Frontline Healthcare Partners, a private equity firm focused on distributed healthcare platforms that deliver scalable, cost-effective care.

This acquisition strengthens ELMC Rx Solutions’ commitment to delivering measurable outcomes through targeted pharmacy benefit solutions that reduce waste, optimize clinical appropriateness, and ensure fiduciary alignment for plan sponsors.

“Caribou Systems has built a platform that complements our mission to deliver transparent, clinically sound, and defensible pharmacy benefit strategies,” said Richard Fleder, CEO of ELMC Rx Solutions Inc. “As a PBM point solutions company, we’re focused on integrating best-in-class tools that drive cost containment and compliance without compromising care quality.”

Founded in 1994, Caribou Systems Inc. has earned industry recognition for its proprietary audit engine and analytics platform, serving ERISA plans, self-funded employers, and healthcare coalitions nationwide.

“We’re thrilled to join forces with ELMC Rx Solutions,” said Jackie Carter, President of Caribou Systems Inc. “Our shared commitment to transparency, defensibility, and operational excellence makes

this a natural fit. Together, we will drive forward the next generation of pharmacy analytics and risk management.”

Frontline Healthcare Partners, headquartered in Charleston, SC, invests in lower middle market healthcare businesses that improve access, enhance outcomes, and deliver operational efficiency. Frontline’s current portfolio includes multi-site healthcare services, infusion therapy platforms, and behavioral health providers.

“This partnership reflects our belief in backing organizations that prioritize fiduciary integrity and scalable impact with the goal of lowering U.S. healthcare costs,” said Gordon Maner, Partner at Frontline Healthcare Partners. “ELMC and Caribou Systems exemplify the kind of high-quality, cost-effective platforms that align with our investment thesis. We are excited to support their growth and innovation.”

Sheila Autry Joins Health Payer Consortium



Sheila Autry
Health Payer Consortium (HPC)

Health Payer Consortium (HPC) welcomed Sheila Autry as its new Bill Review Operations Director. With more than 34 years of claims and leadership experience in the TPA space, Sheila brings exceptional knowledge of claims and self-funding.

“Experienced Self-Funding professionals like Sheila are critical to our continued growth and success. Sheila’s TPA-perspective provides value to our entire team of experts,” said Patrick Crites, President & Co-Founder of HPC, “her ‘can do’ attitude and track record are unmatched. We are thrilled to have her at HPC.”

“I am so thrilled to work here at HPC. Having a culture of supportive and creative people to spend my days with is just a joy,” said Sheila, “Not a day goes by where we are not laughing out loud because we really enjoy

the environment. On a serious note, I enjoy everyone’s energy, and I’m confident that we are doing the right thing by our clients and the industry.”

Healthcare Management Administrators Names New HR Executive

Healthcare Management Administrators, Inc. (HMA) announced the appointment of Libby Moore as Chief People Officer, bringing over 16 years of experience in People and Culture leadership to the organization.

President and CEO Adam Hussain remarked, “We are excited to have Libby join HMA’s leadership team. Her experience and expertise will further strengthen our organization’s culture and provide valuable guidance as we advance into our next phase of growth. Libby’s strong commitment to fostering a collaborative environment is precisely aligned with HMA’s mission and objectives.”



Libby Moore
Healthcare Management
Administrators, Inc. (HMA)

I'm thrilled to share some big news: I've published my first book, *Smart Risks: AI in Self-Insurance*! This has been a passion project of mine, diving deep into how AI can open up incredible opportunities for self-insured organizations--while highlighting the crucial need for caution and responsible implementation.

SIIA Member Publishes Book Focused on AI In the Self-Insurance Industry

Simon Boehme, chief operating officer for SIIA member company BillingNav LLC, is the author of a new book focused on artificial intelligence uses in the self-insurance industry.

According to Boehme, self-insurance is undergoing a seismic shift, driven by the transformative power of AI. In this groundbreaking book, industry leaders, practitioners, investors, and entrepreneurs will discover how AI is redefining the landscape of self-insurance, delivering unparalleled efficiency, cost savings, and member satisfaction.

From advanced risk modeling and fraud detection to hyper-personalized member engagement, this book explores the cutting-edge applications of AI that are reshaping every facet of self-insurance. Learn how predictive analytics empowers employers to anticipate claims trends, optimize stop-loss coverage, and design proactive strategies for cost containment. Delve into real-world case studies that showcase the tangible benefits of intelligent systems in combating fraud, streamlining claims workflows, and elevating member experiences.

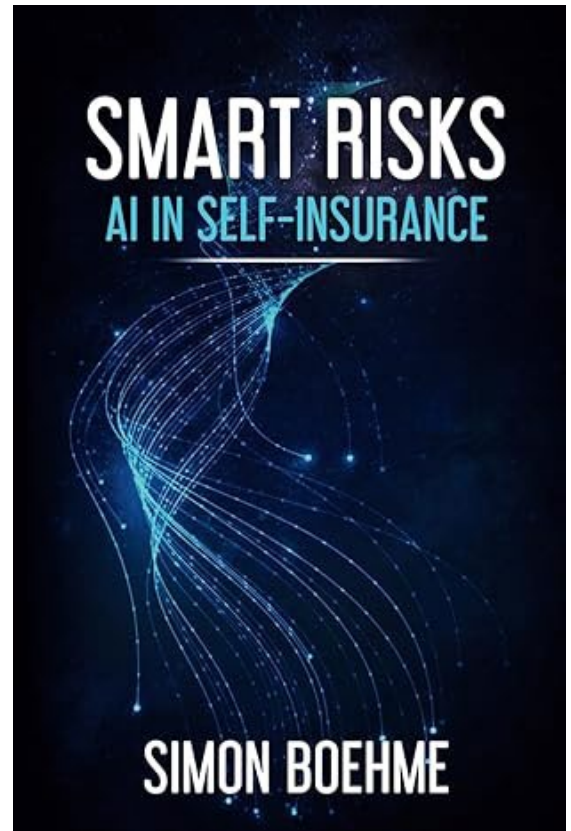
At its core, this book is more than a guide--it is a blueprint for the future. With actionable strategies, it equips stakeholders with the tools they need to harness AI's potential while navigating the ethical, legal, and operational challenges of its adoption. Whether you are seeking to enhance operational excellence, drive innovation, or improve member satisfaction, this book is an essential resource for anyone invested in the future of self-insurance.

If you are curious about how AI can transform self-insurance (and want to explore potential pitfalls before jumping in), check out on Amazon at <https://a.co/d/fdzuwWG>

MedWatch Recognized as a Top Workplace

MedWatch, LLC announced its recent recognition as the 2025 USA Today Top Workplaces winner in the Values category, along with an impressive 5th place overall ranking for Top Workplaces.

These honors, awarded by Energage, are based entirely on confidential employee feedback and reflect MedWatch's commitment to fostering a workplace culture based on integrity, respect, and purpose. More than 42,000 organizations were invited to participate in this year's program, which recognizes companies with 150 or more employees that have built exceptional, people-first cultures.



"This recognition is incredibly meaningful," said MedWatch President and CEO Sally-Ann Polson. "It reflects the heart of who we are: a team that leads with purpose, values its people, and strives every day to create a culture where everyone can grow, contribute, and feel proud of the work we do together."

AM Best Announces Financial Ratings for Excess Reinsurance

Excess Reinsurance announced that AM Best has affirmed its Performance Assessment rating of PA-2 (Excellent). This recognition underscores Excess Re's financial strength, stability, and commitment to delivering value to clients and partners across the stop loss reinsurance market.

"We are proud that AM Best has once again recognized our strong financial position and disciplined business strategy," said Brian Zidek, President of Excess Reinsurance. "This affirmation reflects the strength of our team, our underwriting approach, and the trust our clients place in us."

Business Publication Names Marpai as a Top Health Plan TPA

Marpai has been recognized by Business Review Magazine as a Top Health Plan Third Party Administrator for 2025.

"We are pleased to recognize Marpai as the Top Health Plan Third Party Administrators in 2025," said Raven McGuire, Managing Editor of Insurance Business Review. "Marpai's commitment to leveraging

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technology, data-driven insights, and compassionate care has redefined what employers and members can expect from a modern TPA. We congratulate Marpai on this well-deserved honor and look forward to witnessing their continued innovation and leadership in transforming healthcare administration."

The award highlights Marpai's commitment to transforming health plan administration by leveraging advanced technology—a key differentiator in a sector often focused on only paying claims. The Company's approach centers on Smarter Tools, Better Care, and Real Savings, anticipating high-cost health events and guiding members to the right care, which ultimately improves member health and reduces overall claims costs

"This award validates our unwavering focus on innovation and value in the \$150 billion TPA sector," said Damien Lamendola, CEO of Marpai, Inc. and Director. "We are not just a claims processor; we are a technology platform that is building smarter healthcare, delivering better outcomes, and creating real, measurable savings for our clients. This recognition from the industry is a testament to the deep confidence our team, our technology, and our clients place in our mission to execute on a strategy that is truly disrupting this massive market."

VBA Names New President

Virtual Benefits Administrator (VBA) has welcomed welcome Daniel Laroue as its new President and Chief Operating Officer, joining Mike Clayton and our executive leadership team to help guide VBA through its next phase of growth and to advance our mission to make healthcare better for everyone.

Daniel brings over a decade of experience in software development, healthcare operations, and strategic leadership. His blend of operational excellence and a genuine passion for scaling healthcare technology responsibly makes him an incredible addition to our organization.

In his new role, Daniel will focus on operational execution, strategic growth, and client outcomes — strengthening our foundation, optimizing performance, and ensuring VBA continues to deliver innovative solutions that drive efficiency, quality, and value across the benefits administration ecosystem. ■

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DECEMBER 2025

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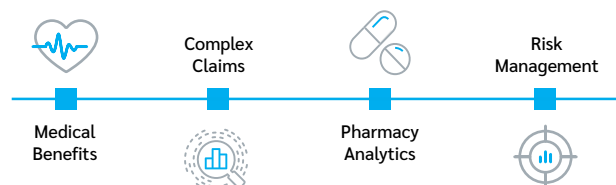
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