



NEWS

FROM SIIA MEMBERS

2022 DECEMBER MEMBER NEWS

SIIA Diamond, Gold, and Silver member companies are leaders in the self-insurance/captive insurance marketplace. Provided below are news highlights from these upgraded members. News items should be submitted to membernews@siaa.org.

All submissions are subject to editing for brevity. Information about upgraded memberships can be accessed online at www.siaa.org.

If you would like to learn more about the benefits of SIIA's premium memberships, please contact Jennifer Ivy and jivy@siaa.org.

DIAMOND MEMBERS

BERKLEY ACCIDENT AND HEALTH RELEASES 2022 HEALTH CARE PRESSURES FACING U.S. EMPLOYEES

HAMILTON SQUARE, NJ -- U.S. employees are feeling the pressure of health care costs, with 8 in 10 concerned about the cost of care and more than half reporting that they have skipped medical tests, office visits, or prescriptions.

These findings come from the 2022 Health Care Pressures Facing U.S. Employees report, released by Berkley Accident and Health, a Berkley Company.

"Cost-sharing is a major problem for U.S. employees, who are struggling with increased out-of-pocket costs due to high deductibles and coinsurance," said Brad N. Nieland, President and CEO of Berkley Accident and Health. "These costs can place the largest burden on those who are least able to pay, forcing patients to skip care, self-pay, and take on medical debt."

Key findings of the survey

- Despite having health insurance, respondents worry about their ability to pay for care, with 84 percent concerned about affordability.
- 61 percent admit to skipping a medical test, visit, or prescription due to cost. 56 percent have paid cash because it was cheaper than using their insurance.

- 38 percent report having medical debt, with the majority owing between \$1,000 and \$10,000. The top reason cited for medical debt was an unmet deductible or coinsurance.

Most respondents find health costs and billing hard to decipher. 69 percent have received a medical bill they did not expect – typically between \$500 and \$3,000. Others found it hard to get a price estimate before scheduling a medical service or filling a prescription.

"With these findings in mind, employers and benefit professionals should consider how they can make health care more affordable, easier, and more transparent for employees and their families," explained Nieland. Employee insights such as these can be key tools for shaping a company's approach to health care. Health benefits, which provide a competitive advantage when hiring, should be an integral part of any long-term recruiting and retention strategy.

In addition to insurance protection, Berkley Accident and Health also provides insights and advice for companies wanting to better support their workers. The report offered several strategies for addressing employees' costs and concerns:

- Review cost-sharing arrangements, in light of average employee income levels and other factors
- Consider a self-funded health plan or a group captive program (for small to midsize employers), which both offer significant economic and strategic advantages
- Help address the complexity of care by offering price transparency tools and patient navigation services

"The goal of this report is to spark dialogue between employers and their benefit brokers. We hope it encourages employers to consider innovative solutions that can move the needle on costs and ease of use," concluded Nieland.

Methodology

The findings come from a survey commissioned in March 2022 of 1,000 U.S. adults age 18 and older with employer-based health coverage, balanced across age, gender, U.S. region, and employer size. Respondents received medical coverage either as an employee or a covered dependent.

About Berkley Accident and Health

Berkley Accident and Health is a member of W.R. Berkley Corporation, a Fortune 500 company. Berkley Accident and Health provides an innovative portfolio of accident and health insurance products. It offers four categories of products: Employer Stop Loss, Group Captive, Managed Care (including HMO Reinsurance

and Provider Excess), and Specialty Accident. The company underwrites Stop Loss coverage through Berkley Life and Health Insurance Company, rated A+ (Superior) by A.M. Best. Visit www.berkleyah.com.

VÄLENZ® HEALTH PROMOTES SHANNAH MONTGOMERY TO CLIENT SERVICES EXECUTIVE

PHOENIX, AZ – Valenz® Health is pleased to announce Shannah Montgomery has been promoted to Client Services Executive. Montgomery brings expertise with account management to her new role, along with client-centered service.

Montgomery held the position of Client Services Representative at Valenz for nearly two years before her promotion. Under the leadership of Brian Campbell, Vice President of Client Services, she will assist clients with new opportunities and solutions across the Healthcare Ecosystem Optimization Platform, engaging early and often to ensure strong, vigorous and healthy client relationships.

“Over the past two years, Shannah has developed great rapport with Valenz clients through her commitment to excellence and her determination to deliver on the promise of smarter, better, faster healthcare,” said Campbell. “She has a tremendous work ethic and will continue to be even more of an asset to our clients in her new position.”

Montgomery joined Valenz in 2020 with a background in account management and operations. She has a bachelor’s degree from the University of North Florida in Jacksonville. Before Valenz, she was a National Account Manager with One Call, where she was regularly promoted over the course of nearly a decade with the company.

“I’ve always been customer-service driven, and there’s nothing I value more than collaborating with my team at Valenz to enhance customer experience,” said Montgomery. “Here at Valenz, we all share that client-first approach, and it shows in everything we do. Because we get to know our clients, we understand what they need to succeed and achieve their goals – and that’s why Valenz has become one of the fastest growing private companies in the U.S.”

For more information about Valenz and its leadership team, visit valenzhealth.com.

About Valenz Health

Valenz® Health simplifies the complexities of self-insurance for employers through a steadfast commitment to data transparency and decision enablement powered by its Healthcare Ecosystem Optimization Platform. Offering a strong foundation with deep roots in clinical and member advocacy, alongside decades of expertise in claim reimbursement and payment validity, integrity and accuracy, as well as a suite of risk affinity solutions, Valenz optimizes healthcare for the provider, payer,

plan and member. By establishing “true transparency” and offering data-driven solutions that improve cost, quality and outcomes for employers and their members, Valenz engages early and often for smarter, better, faster healthcare. Valenz is backed by Great Point Partners. More information is available at www.valenzhealth.com.

SILVER MEMBERS

NOVA HEALTHCARE ADMINISTRATORS HONORED AMONG 2022 LUMINARIES BY BENEFITSPRO

Buffalo, NY– Nova Healthcare Administrators was recently honored in an inaugural awards program that celebrates top benefits professionals and organizations striving to transform and humanize the benefits business and set a bright example within the industry.

As one of the 2022 BenefitsPRO LUMINARIES, Nova was recognized in the category of Education & Communication for our commitment to helping employers understand their benefits and guiding members on their health care journeys.

BenefitsPRO, an insurance industry news outlet for benefits brokers, managers and HR professionals, launched the recognition program to highlight those who have created opportunity and growth in spite of the challenges and disruptions in the employer benefits and health care industry in recent years.

“This year’s honorees exemplify how leading benefits professionals are



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moving their industries toward a brighter future and producing meaningful results in the areas that matter most to employers, employees and the future of the benefits and health care landscape" says BenefitsPRO Editor-In-Chief Paul Wilson. "Our team is excited to recognize these industry thought leaders and innovators as part of our inaugural LUMINARIES program."

"It is a prestigious honor to be recognized among the best in the benefits business, and a testament to all our associates and their commitment to client service," said Nova's president, James Walleshauser. "We believe every client's situation is unique and their health plan should be too. Nova takes prides in working as a dedicated partner with our clients to understand their goals and help them develop strategies that address their health plan trends, while supporting the wellbeing of their employees."

With a connected company approach to proactive client and member service, integrated medical management team, and an emphasis on helping clients analyze data on their health plan trend, Nova's efforts are making an impact. Nova clients have, on average, annual medical claims trends that are lower by half when compared to national medical cost trends (PwC Health Research Institute).

LUMINARIES were selected by a diverse panel of judges from across the benefits industry. More information on the award and winners is featured in the November edition of BenefitsPRO magazine, as well as online at www.BenefitsPRO.com.

About Nova

Founded in 1982 and headquartered in Buffalo, NY, Nova is one of the largest third-party administrators of self-funded employee benefit programs in the nation, providing the health care solutions our clients need in the way they need them. And we go far beyond the basics. We are creative problem solvers who build custom solutions. Nova provides a unique, comprehensive array of services, including medical, dental, vision, COBRA, reimbursement account administration, and private-labeled solutions. Nova also offers award-winning, in-house, integrated medical management programs. We are the stewards of our clients' benefit plans, offering best-in-class partnerships, customized solutions, and personalized service. To learn more, visit www.novahealthcare.com.

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PARETOHEALTH GROWS AS EMPLOYERS SEEK TO TACKLE RISING HEALTHCARE COSTS AND INFLATION

Philadelphia, PA - ParetoHealth has achieved a significant milestone with the 2000th employer joining its captive program, marking 715,000 covered lives.

The company, which reduces the cost and volatility of self-insured employee health benefits, launched its captive program in July 2012 and has grown to be the nation's leading manager of employee benefit group captives.

The addition of the 2000th captive member represents significant growth for the program in the last 12 months. Given the momentum of the market and with a portion of the 2022 new business season still to come, these figures will rise by year-end.

Employers nationwide have turned to the ParetoHealth solution to reduce health insurance costs and improve the health of their employees, spurred by rising medical costs and economic inflation. These factors fuel employer demand for the type of long-term, sustainable benefit strategies offered by ParetoHealth.

This year's average cost of fully insured premiums was \$7,911 for single coverage and \$22,463 for family coverage, and inflation will increase these costs.

Premiums are rising at a rate that is unsustainable for many employers. Data shows that ParetoHealth saves employers an average of 7.5% over fully insured rates in their first year.

The savings grow over time, so an employer facing \$2M in fully insured premium this year could save over \$150,000 in their first year with ParetoHealth, \$1.3M in five years, and \$5.8M in ten years.

The solution works, as evidenced by the company's explosive growth and further reinforced by ParetoHealth's 97% member retention rate.

"This is an incredible achievement and the result of passion-fueled work by the ParetoHealth team, our insurance consultant partners, our carrier partners, and most importantly, the employers that have become a powerful community of captive members. Together, we have created one of the only "network effects" in the benefits space. The greater the number of captive members, the better the program, and the better the program, the more employers want to be a part of it." said Andrew Cavenagh, Chief Executive Officer of ParetoHealth.

"Scale is absolutely vital to a successful captive program. When the inevitable large medical claim hits, you want it distributed across the largest pool possible, so no employer feels the impact. For a program of our size, a large claim is like a ripple in the ocean."

Reducing volatility is just one benefit of a program of this size. "With each employer that joins the ParetoHealth community, with each bold decision to pursue a better way forward for health benefits, the solution gains buying power and access to new endpoint solutions, new ways of controlling costs, and the fresh perspectives of a diverse group of like-minded individuals," said Cavenagh.

"As exciting as the number 2,000 may be, the number that stands out is 'one.' We are one powerful community of captive members and the insurance consultants, risk management teams, and carrier partners who have come together to support them," said Andrew Clayton, President of ParetoHealth. "Together, we're achieving great things."

About ParetoHealth

ParetoHealth is the country's largest health benefits captive manager, with over \$3B in healthcare benefits at hand, \$900M in stop-loss premium under management, and over 700,000 covered lives. Contact Catharine Thurston at thurston@paretohealth.com and visit www.paretohealth.com or [LinkedIn](#). ■

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DECEMBER 2022

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