



Helping people live happier, healthier lives by  
maximizing the benefits of their benefits

# How to Empower your Employees to Make Smart Decisions During OE

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## Today's Speakers



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Milliman



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## TODAY'S AGENDA

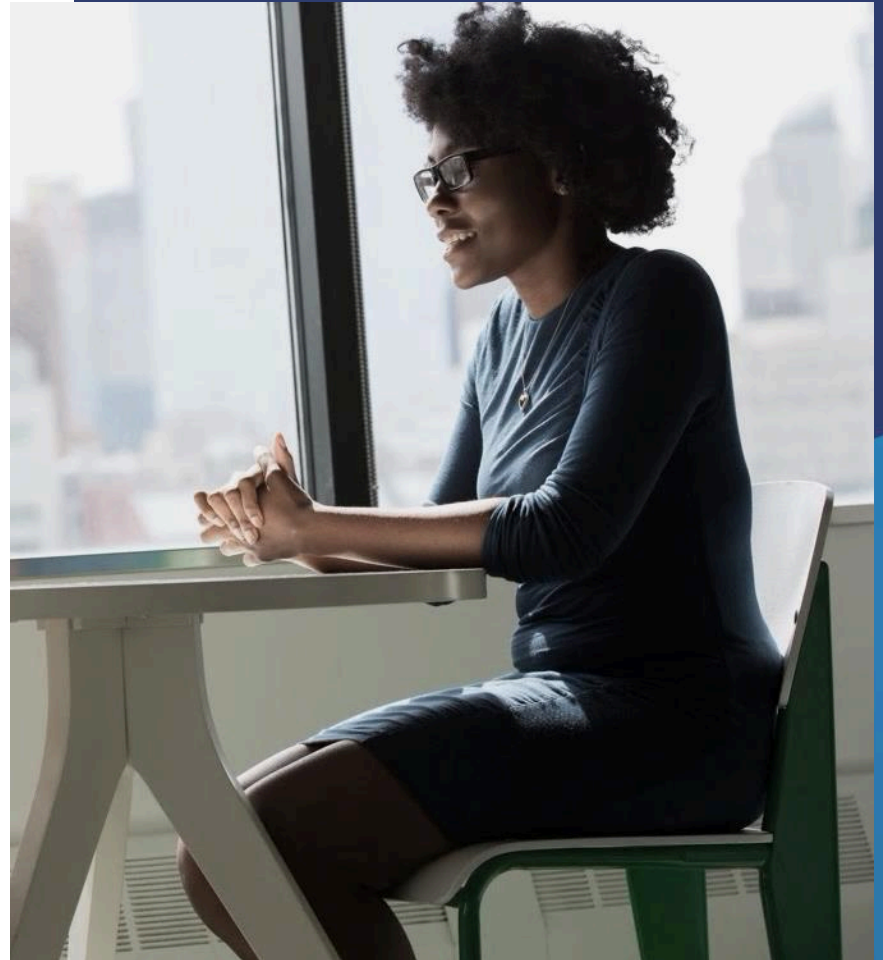
Empowering Employees

Education and AI-Powered Tools

The Data Behind DecisionIQ

See it in Action

Q & A



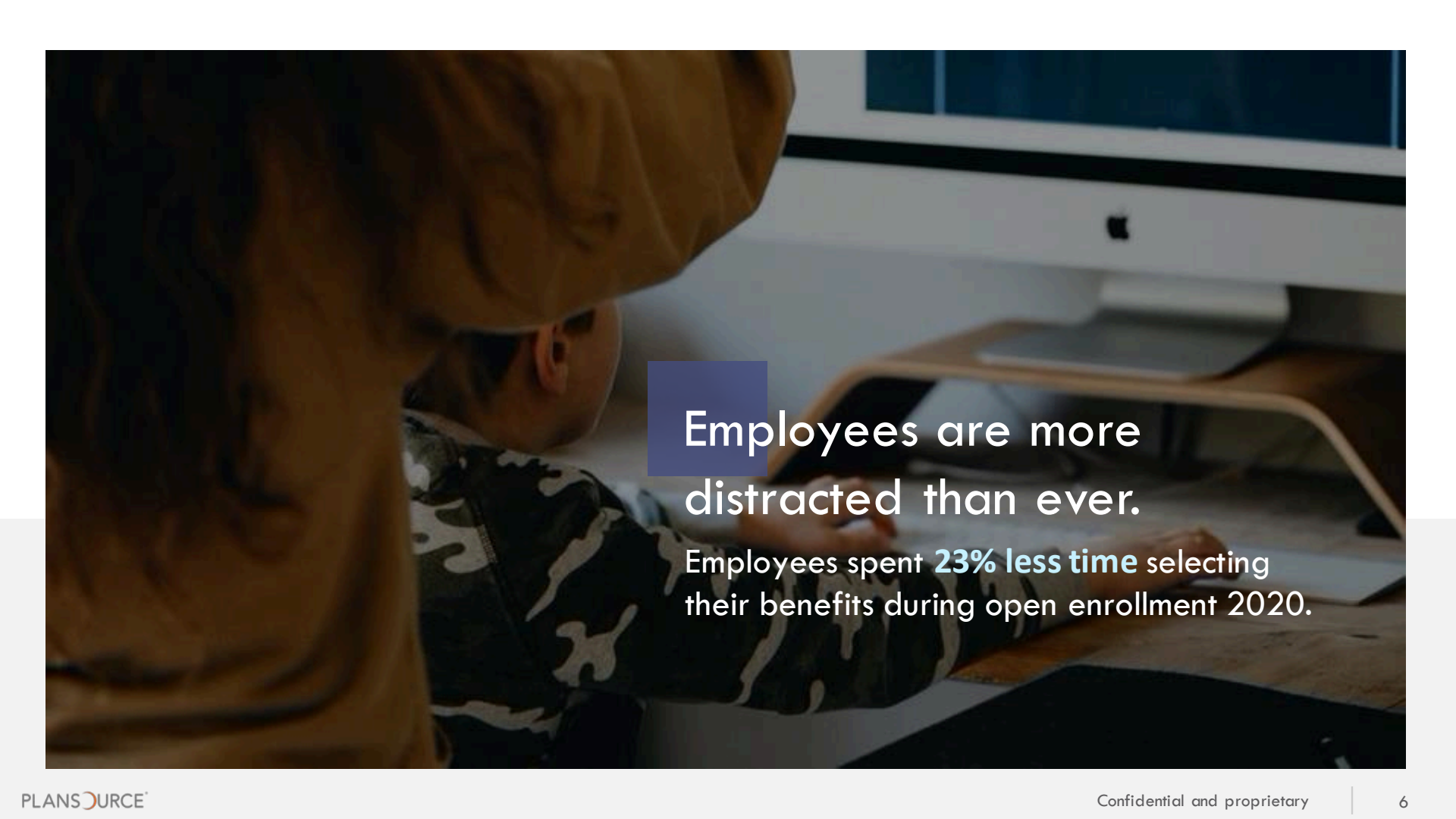
# Empowering Employees

To make smarter decisions



## AUDIENCE POLL

How much time do you think employees spend shopping for benefits?

A person with long dark hair, wearing a brown hoodie and a camouflage-patterned shirt, is seen from the side, looking down at a laptop on a desk. In the background, a large white computer monitor is visible. The scene is dimly lit, suggesting an office environment.

Employees are more  
distracted than ever.

Employees spent **23% less time** selecting  
their benefits during open enrollment 2020.

How much time did  
employees spend shopping  
for their benefits during  
open enrollment in 2020?

**26.1**  
MINUTES

# Employees Spent Less Time Enrolling in their Benefits

Let's break it down....

Employees spent **16%** less time **per session** in 2020 compared to 2019 (14.5 minutes versus 17.2 minutes).

On average, employees logged in **1.8** times during open enrollment in 2020, down from **2** times during open enrollment in 2019.

In total, employees spent **26.1** minutes in 2020 versus **34** minutes in 2019, a YOY decrease of **23%**.

## IS THIS GOOD OR IS THIS BAD?

Does it mean the experience is quick and easily understood by employees?

Or that employees are disengaged and are simply keeping their current benefits without considering how their needs have changed in the past year?



## Education and AI-powered Tools



## AUDIENCE POLL

Are your employees highly confident in  
the benefit choices they make?



50%

Of employees admit they are  
confused about their benefits and  
don't understand their options

## WHAT IS DECISION SUPPORT?

A feature that helps  
employees make informed  
benefits election decisions

# DecisionIQ Employee Example

How DecisionIQ works for a new hire shopping for benefits

## #1 BEGIN SHOPPING

Employee begins shopping for benefits that they are eligible for.

#1  
BEGIN  
SHOPPING

## #2 REVIEW INITIAL MATCH

Based off information we already know about the employee (demographics, etc) we will provide an initial "best fit" plan.

#2  
REVIEW  
INITIAL  
MATCH

## #3 EMPLOYEE PROVIDES ADDITIONAL INFO

Employee can take an optional survey to improve the recommendation based on their specific needs.

#3  
EMPLOYEE PROVIDES  
ADDITIONAL INFO

## #4 VERIFY & CHOOSE PLAN

The employee then reviews the "best fit" plan and decides whether that is the right plan to enroll in and completes the checkout process.

#4  
VERIFY &  
CHOOSE PLAN

NEW HIRE  
SHOPPING

## DECISIONIQ ESTIMATES 6X ROI

**8%**

Employers  
save ~8% in  
**premiums**  
with HDHPs

**13%**

HDHP  
participation  
**increases 13%**  
on average

**17%**

Total number of  
employees  
contributing to  
savings accounts  
**increases 17%** on  
average

**\$340**

Employees  
contribute **\$340**  
**more** in their  
HSAs, on average

# DECISIONIQ ADD-ON PRODUCT

Estimated 6x ROI for employers



## SAVE TIME

Real-time benefits guidance right within the shopping experience means fewer questions for your HR team and more time back in your day



## IMPROVE EXPERIENCE

By empowering better decisions, employees are more likely to appreciate their benefits package and get more value out of it



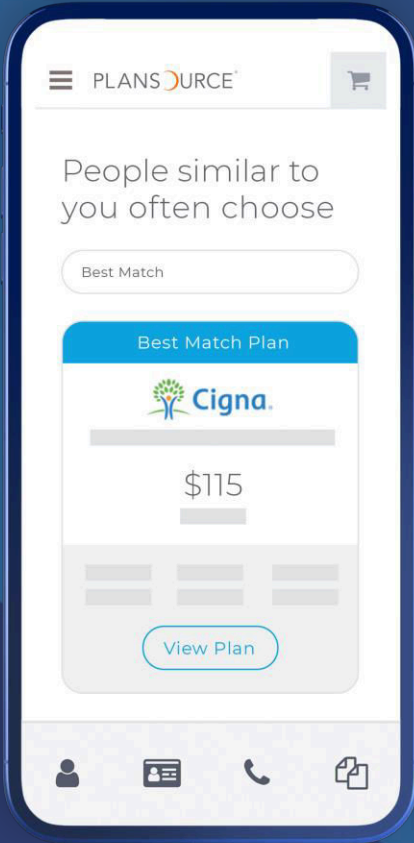
## REDUCE COSTS

Lower plan and premium costs when employees enroll in the best plans and coverage levels for their needs



## INCREASE PARTICIPATION

Drive awareness and adoption of plans and coverage that employees might not normally enroll in – like HDHPs and new wellness programs



## DecisionIQ Add-On Product

### OUR PRESCRIPTIVE, AI-BASED DECISIONS ENGINE

#### AI/ML Intelligence

AI/ML technology surfaces personalized insights in the shopping experience

#### Health and Voluntary Plans

DecisionIQ covers all products and plans, not just part of your benefits package.

#### Personalized Suggestions

Employees can answer a few questions to incorporate personal preference

#### Coverage and Contributions

Help employees understand the right coverage HSA/FSA contribution amounts

#### Localized Cost Comparisons

Get hyper-targeted cost estimates based on regional cost data

#### On-Demand Advice

Available 24/7 for instant guidance via phone, laptop or our mobile app.



# A BETTER WAY TO PROVIDE PLAN BEST FIT

AI/ML technology provides an opportunity to empower employees on benefits shopping

## EXISTING SOLUTIONS

1. Estimates employees' out-of-pocket costs for each plan option
2. Recommendation is based on the employees' own estimates and inputs of their future needs and a small database of national cost averages
3. Requires time-consuming manual setup to input plan-specific cost attributes for each plan

## DECISIONIQ

### Prescriptive, AI-Based Recommendations

1. Uses big data and AI/ML technology to make a better recommendation
2. Best match suggestion provided based on "people-like-me" for a tailored and fact-based experience.  
(Employees are not required to answer any questions to receive a recommendation)
3. Automated setup using new AI-based technology that scans SBCs and automatically populates plan attributes



## AUDIENCE POLL

How much time do you spend educating employees on benefit options during OE?

# The Data Behind DecisionIQ

Powered by Milliman

# WHAT DID PLANSOURCE CUSTOMERS SPEND ON BENEFITS PER EMPLOYEE IN 2020?

**\$8,094**

PER EMPLOYEE

\$675 PER MONTH  
ACROSS ALL  
BENEFITS

## WHO'S PAYING?

Employers are contributing 71-72% of medical premiums overall

### CONTRIBUTIONS

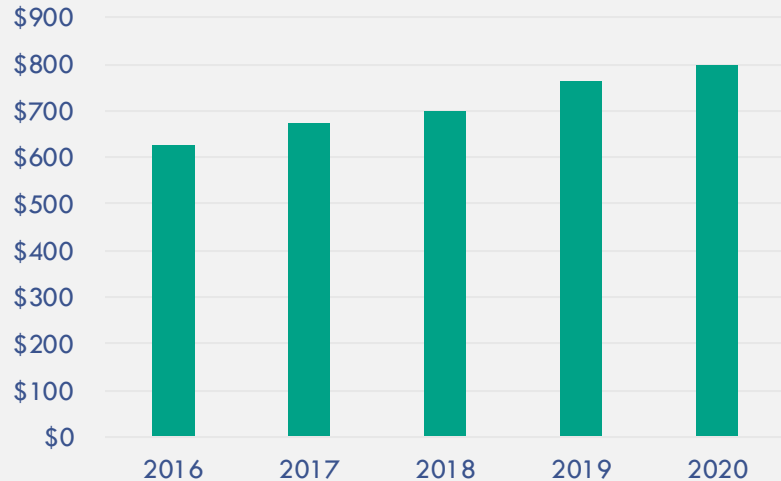
NON HDHP				HDHP			
Employee Only		Family		Employee Only		Family	
EE	ER	EE	ER	EE	ER	EE	ER
24%	76%	27%	73%	31%	69%	31%	69%

OVERALL			
Employee Only		Family	
EE	ER	EE	ER
28%	72%	29%	71%

# INCREASING MEDICAL PREMIUMS

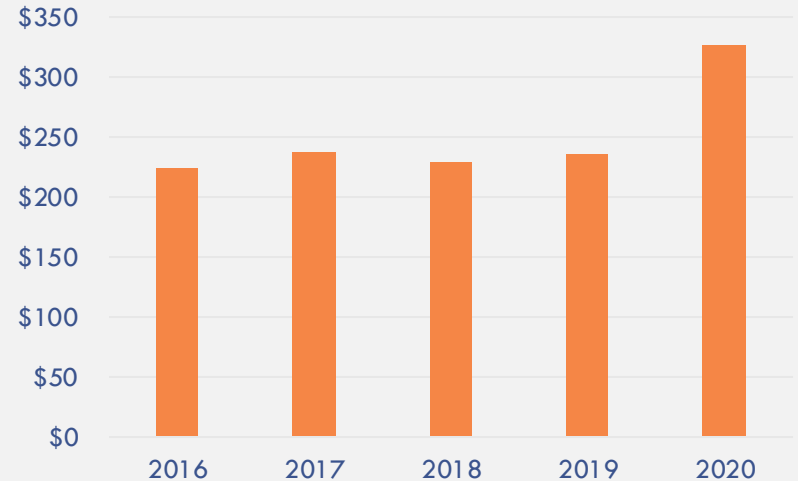
Employers and employees together spent \$13.5K per EE on medical premiums in 2020

MONTHLY EMPLOYER  
CONTRIBUTION TO MEDICAL



The average **Employer** contribution to medical was \$797 monthly in 2020  
+\$193 over 5 years

MONTHLY EMPLOYEE  
CONTRIBUTION TO MEDICAL



The average **Employee** contribution to medical was \$327 monthly in 2020  
+\$102 over 5 years

# HEALTHCARE IS ONE OF THE LARGEST U.S. INDUSTRIES

Healthcare costs have risen faster than the median annual income

In 2018, U.S. healthcare costs were **\$3.6** trillion and 18% of GDP.

In 1960, healthcare cost **\$27.2** billion, just 5% of GDP.

That's an annual healthcare cost of **\$11,172** per person in 2018  
versus just **\$147** per person in 1960.

Source: Centers for Medicare and Medicaid Services and Centers for Disease Control and Prevention

WHY DOES AI MATTER?

AI and ML technology allows you to **instantly** provide employees **best fit** plan information at the **time of benefit shopping**



# WHY MILLIMAN?



## PROVEN DATA

100M+ local cost benchmarks based on zip codes, age, gender and plan designs



## BEST MATCH PLAN

Estimates expected costs based on plan design and utilization for best match



## COMPARE COSTS

Compare plan costs and determine how much to set aside for out of pocket or HSAs



## SHORT SURVEY

Quick and easy survey if employees want even more of a personalized recommendation

Demo



## AUDIENCE POLL

Are you interested in learning more  
about DecisionIQ?

Q&A SLIDE

# Ask your questions now.

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