

PLANSOURCE

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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TODAY'S AGENDA

Empowering Employees

Education and AI-Powered Tools

The Data Behind DecisionIQ

See it in Action

Q & A



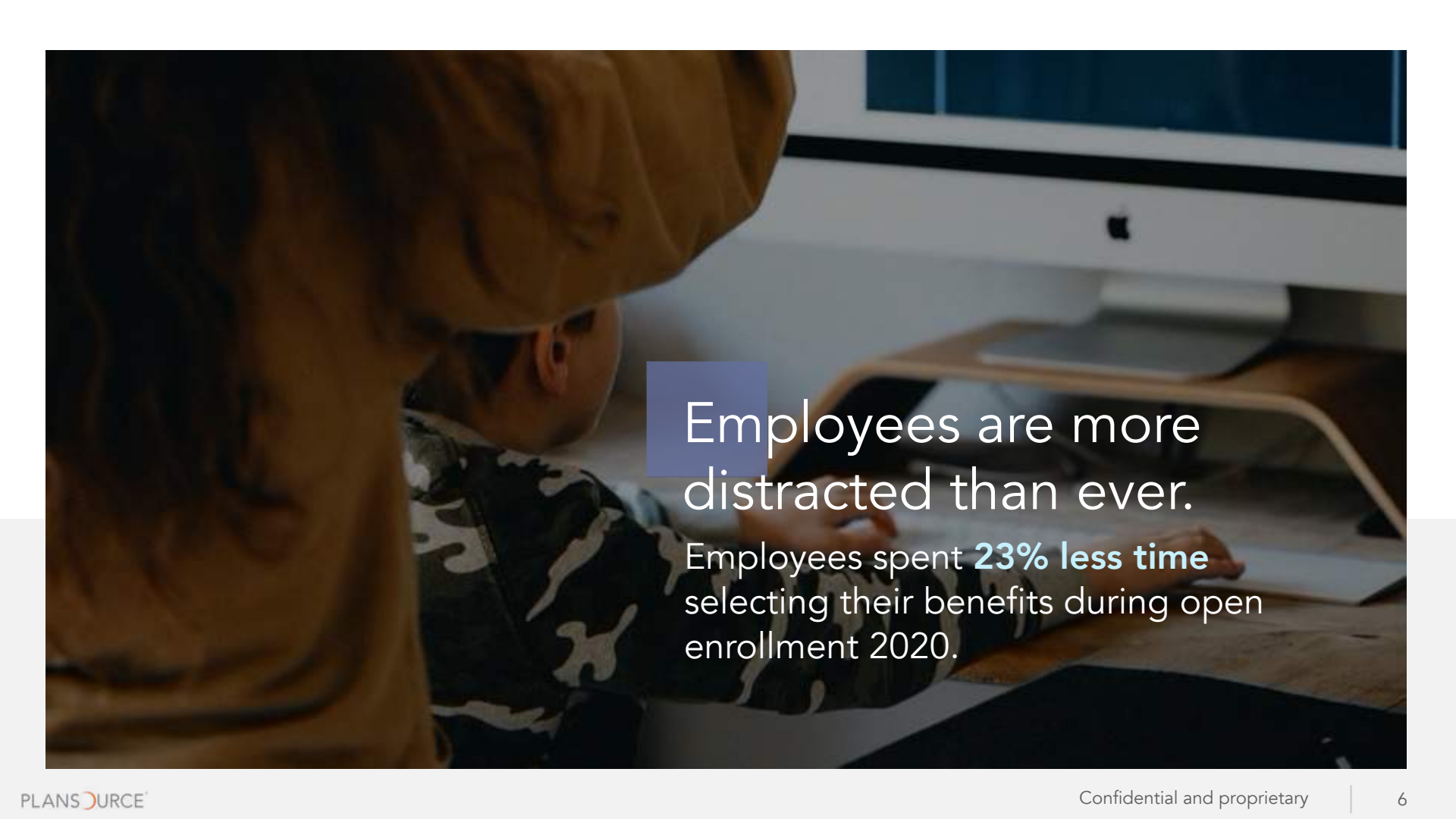
Empowering Employees

To make smarter decisions



AUDIENCE POLL

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

A person wearing a brown hoodie is looking at a computer monitor in an office setting. The person is wearing a camouflage-patterned shirt. The monitor is a large, white, all-in-one computer. The background is slightly blurred, showing a desk and some papers.

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.

#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.



#2 REVIEW INITIAL MATCH

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

#3 EMPLOYEE PROVIDES ADDITIONAL INFO

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

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



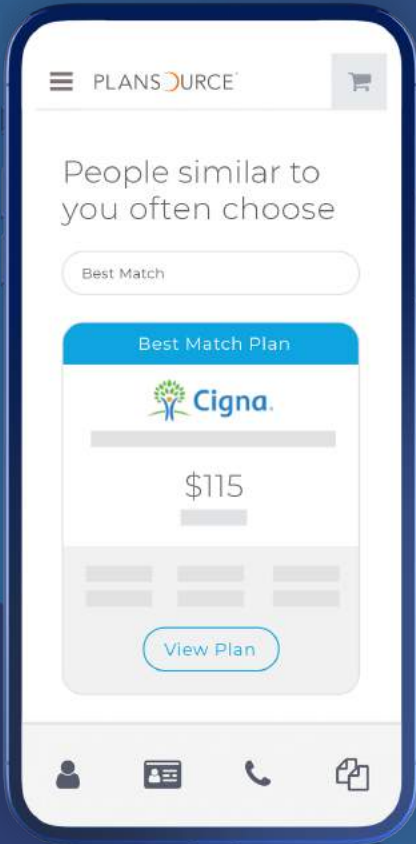
REDUCE COSTS

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

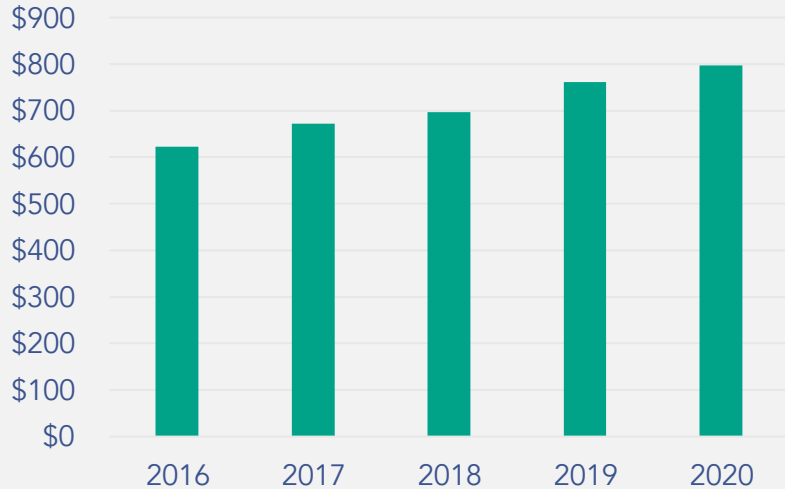
NON HDHP				HDHP			
Employee Only		Family		Employee Only		Family	
EE	ER	EE	ER	EE	ER	EE	ER
24%	76%	27%	73%	31%	69%	31%	69%

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

INCREASING MEDICAL PREMIUMS

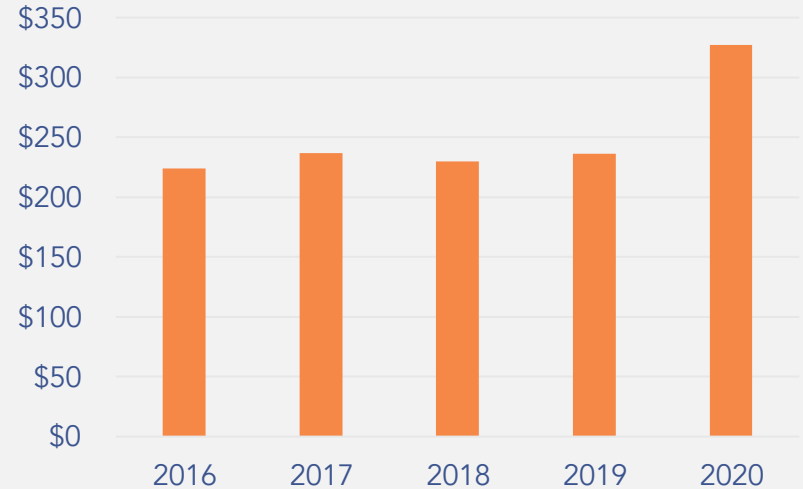
Employers and employees together spent \$13.5K per EE on medical premiums in 2020

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.

REACH OUT TO US
plansource.com/contact

CALL US
877-735-0468