

When Client Needs Outgrow a Private Exchange Solution

About the Client

In 2021, a leading nationwide provider of well-kept single-family rental homes outgrew the private exchange that they managed their benefits on. It no longer provided the level of service and administration they required to support their organization. They realized they needed an all-in-one benefit administration solution that could provide client service, assistance with implementation and solve for time-consuming manual tasks that drowned their HR team.



Industry: Lessors of Real Estate Property



Employees: 675+

Challenges

- Inability to automate time-consuming tasks that distracted the HR team from strategy and other pertinent initiatives
- Required a self-service ben admin solution that could seamlessly integrate with their payroll platform and voluntary benefit providers
- Short implementation timeframe due to approaching open enrollment season
- Faced with a 41% increase from their medical provider on stop loss
- Needed a vaccine tracking solution in order to remain compliant with potential new national mandates



Solutions

Lockton introduced the PlanSource team and our Benefits Outsourcing solution to their rental home provider client. The partnership between Lockton and PlanSource made for a smooth and efficient transition as well as a successful open enrollment for the client, including significant cost savings that Lockton negotiated on their behalf. Now, daunting tasks such as life event processing, Evidence of Insurability (EOI) processing, payroll imports/exports, document requests and dependent verification are made simple by PlanSource.

- **Seamless Benefits Outsourcing:** Utilizing PlanSource for Benefits Outsourcing allows HR to focus on important strategic initiatives rather than time-consuming tasks.
- **HR and Carrier Integrations:** The client now has a ben admin system that is integrated with payroll and voluntary benefit carriers reducing prior manual processes.
- **Vaccine Status Tracking:** The PlanSource platform was built so the client could track employee vaccination status by uploading vaccine cards on file.
- **Dedicated Technical Support:** With PlanSource, the client has one reliable point of contact for their platform and premium outsourcing services support.
- **First-Rate Implementation Process:** The partnership between Lockton and PlanSource provided a premium implementation experience.

Results

They improved employee experience during open enrollment through an optimized benefits shopping experience, as evidenced by strong voluntary benefits participation rates:

- 50% participation in Accident Insurance
- 89% participation in Critical Illness Insurance
- 55% participation in Hospital Indemnity Insurance
- 81% participation in Voluntary AD&D
- 84% participation in Voluntary Life Insurance

41%

Lockton successfully negotiated a 41% stop loss increase to an outstanding 0% flat renewal

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\$741,000 of immediate cost savings through Lockton's strategy

3

3-month condensed implementation timeline to successfully meet enrollment deadlines

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Significant time savings due to modern integrations with payroll and voluntary benefits providers—Aflac and Lincoln Financial Group