



MILLEN**GROUP**
BENEFITS REIMAGINED.

Why YOU...

Should Consider Making the Switch to
an ICHRA (individual coverage hra)

*Better Health Benefits & Cost Savings
for Your Business & Employees*

Current Pain Points with Traditional Group Insurance

Employee Satisfaction

185%

of employees with families



pay an additional **\$13,872** (avg) compared to those with single coverage

*that's 185% more than single individuals

- expensive (especially employees with families)
- no flexibility/control – plans don't cover specific health/Rx needs

Current Pain Points with Traditional Group Insurance

Benefits Quality

- insufficient coverage
- limited options
- lack of transparency
- few doctors/facilities in-network
- difficult for out-of-state employees



75%

of businesses offer just 1-3 health plans

*mid-market and large sized groups are most likely to have "unsatisfied employees" due to coverage and/or cost

Current Pain Points with Traditional Group Insurance

High Cost

- premiums rise every year (6-12%)
- plans are expensive and don't meet employee needs



12%

is the average rise of yearly premiums

*these prices increase every year and are predicted to increase even higher in 2023

Current Pain Points with Traditional Group Insurance

Administrative Burden

- 40% of time is spent on benefits administration
- compliance
- negotiating with carriers
- recruitment/retention



56%

of people said that quality insurance was a deciding factor in whether they stayed at a job.

The Solution:

Individual Coverage Health Reimbursement Arrangement (ICHRA)

ICHRA Benefits

The Individual Coverage Health Reimbursement Arrangement (ICHRA) is a type of employer-provided health benefit plan that allows employees to choose their own health insurance coverage (individual coverage) from the individual market and receive reimbursement (HRA) from their employer for a portion of the premiums.

The Solution:

Individual Coverage Health Reimbursement Arrangement (ICHRA)

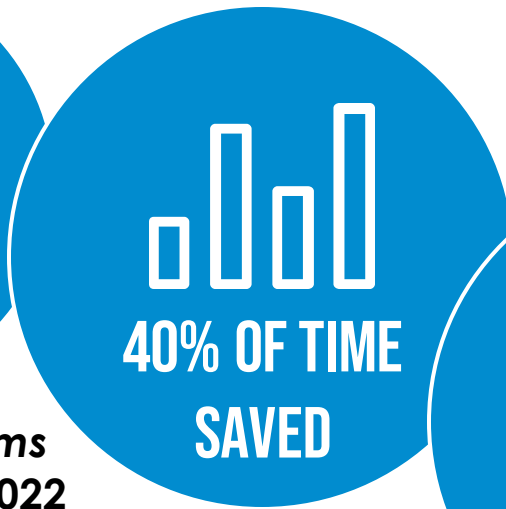
- Predictable cost & price transparency
- Offered pre-tax through payroll
 - Integrated via HRIS systems
- More choice without the administration/hassle
- Employee plan ownership (goodbye COBRA)
- Significant premium decreases
- Employees choose a plan that fits their needs/budget - better retention and recruitment
- All plans are fully insured & ACA compliant
 - easy coverage for all *out-of-state employees*

The Solution:

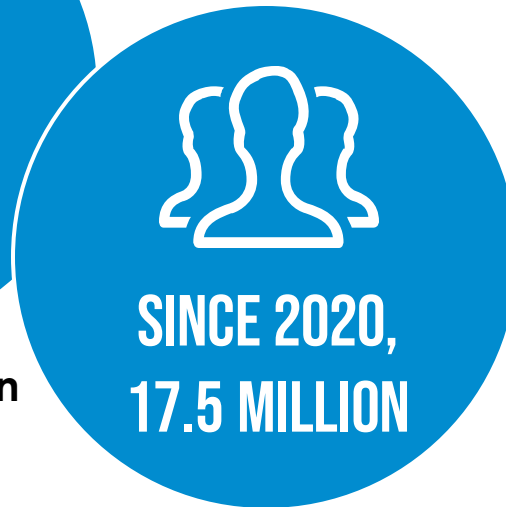
Individual Coverage Health Reimbursement Arrangement (ICHRA)



on yearly premiums
with an ICHRA in 2022



on administration
hassles



employees have
been enrolled in
individual plans



employers will offer
ICHRA's & 11 million
previously uninsured
workers will now opt into
employer coverage

ICHRA

Implementation + Potential Savings

ICHRA Platform

- Broker friendly
- Turnkey solution
- Price transparency
- Decreased yearly premiums
- Tax advantage
- HRIS integration
- Simplified ACA & COBRA compliance
- More choice, greater customization
- Administration relief

Enrollment Platform Case Study

Senior Living Facility

BEFORE

- Heavy benefits administration
- Got hit with 25% premium increase in 2022
- Loss ratio around 170% - 200%

Enrollment Platform Case Study

Senior Living Facility

AFTER

- 35% savings on yearly premiums (\$350,000+)
- 950 eligible employees (300 enrolled)
- Quick implementation (under 60 days)
- Payroll reductions done seamlessly through their current HRIS system, Paycom

Enrollment Platform Case Study

Senior Living Facility



35% savings on yearly premiums

"I'm thrilled and our ownership is thrilled. This solution makes so much sense for mid-size employers like us. Other companies would be silly not to consider it."

—Vice President of Human Resources

Other Points...

- 1) You can start (or end) an ICHRA plan **any month** (it qualifies as a Special Enrollment Period, SEP).
- 2) The ultimate effective date will be **Jan 1**.
- 3) There are **NO participation** requirements
- 4) There are **NO size restrictions** (i.e., any size company)

Other Points...

- 5) You can use up to **11 CLASSES** of employee groups for contribution levels
- 6) You CAN offer **both an ICHRA and Group Plan** at the same time (just not to the same class!)
- 7) Any size company can implement

YOU DO NOT NEED TO CHANGE BROKERS IF YOU DON'T WANT TO. MILLENGROUP CAN SIMPLY HELP INSTALL THE ENROLLMENT PLATFORM.

Next Steps:

Become Educated:

- **Email** your questions to john@millengroup.com
- **Text** your questions to 804-387-6728 (John's cell; pls no spam)
- **Chat** online at <https://www.MillenGroup.com>
- **Zoom** with John Millen:
<https://calendly.com/mgjohn/30min>

Next Steps:

Request a Proposal:

- **Census File:** DOB, home zip, gender (for each enrolled member), annual salary
- **Copy of** last month's medical invoice
- **Copy of** plan coverage (SBCs or SOBAs)

Email to john@millengroup.com

