

Switching Exchanges Leads to Increased Employee Engagement and Appreciation of Benefits Offerings

Company: A 5,000-employee consumer finance company

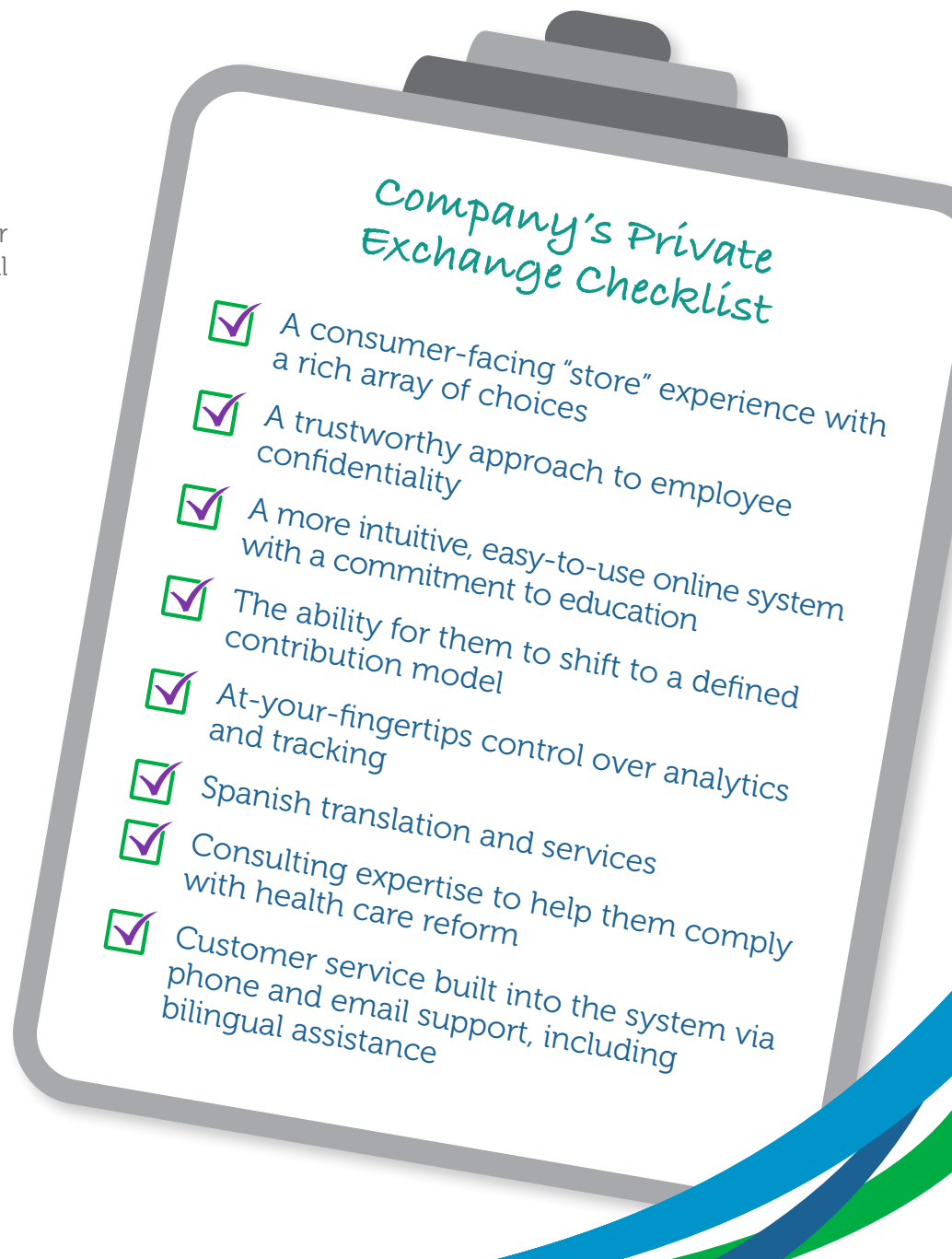
Why they moved to a private exchange...

Rapid growth, concern for employees, a commitment to attracting talent, the passage of the ACA, and challenges of managing a large self-funded plan all led to the Company seeking out a better way to provide employee benefits. With over 1,000 locations in almost 20 states, the move to a private exchange was an ideal solution for their disparate workforce.

...then switched private exchanges

Employees didn't understand their new benefits choices available on their existing exchange. In addition, renewal prices from their carrier combined with a lack of decision support and personalized customer service from their existing exchange provider led them to seek a new option.

With a Liazon Exchange, they found everything they were looking for:



Company's Private Exchange Checklist

- ✓ A consumer-facing "store" experience with a rich array of choices
- ✓ A trustworthy approach to employee confidentiality
- ✓ A more intuitive, easy-to-use online system with a commitment to education
- ✓ The ability for them to shift to a defined contribution model
- ✓ At-your-fingertips control over analytics and tracking
- ✓ Spanish translation and services
- ✓ Consulting expertise to help them comply with health care reform
- ✓ Customer service built into the system via phone and email support, including bilingual assistance

Emphasis placed on change management

The Company worked with Liazon to ensure employees were ready to hit the ground running on day one of Open Enrollment:



1

Enrollment period kicked off with an employee announcement that an exciting benefits change was on its way.



2

The Company educated employees through a series of online trainings, conference calls, and meetings, and provided employees with a guide to choosing their benefits.



3

During Open Enrollment, additional onsite meetings were set up for answering employee questions.

"We were not shy in communicating that employees, rather than the company, would now be making important benefits choices, and told employees that they would be educated on how to make smart, personalized decisions."



Employees better appreciate choice with built-in decision support

All four Medical plans offered were selected, with deductibles ranging from \$350 to \$2,500

- Average Medical premium for the plans offered was **9% less expensive** than the plans available on the company's previous exchange
- Enrollment in the HSA-qualified plan saw an **increase by 12%**

Employees took advantage of a new benefit offering



Telemedicine
16% enrolled

Participation in ancillary benefits increased from the previous year



Critical Illness
↑51%



Hospital Indemnity
↑71%



Pet Insurance
↑67%

The "Benefits" of Employee Empowerment

97% of employees better understood what their insurance covers.*

97% of employees valued their benefits more than they did previously*

94% of employees preferred to choose their own benefits, rather than have their employers choose for them.*

Employer Persistence Pays Off

The Company secured a **quality benefits solution** that could help them better attract and retain top management, as well as frontline talent, with:

- A more intuitive, easy-to-use online system with a commitment to education
- A consumer-facing "store" experience with a rich array of choices
- Tools to help employees make the right benefits decisions for them

*Company's 2016 Benefits Survey

