

SMALL BUSINESS CASE STUDY



Executive Summary

The Human Resource administrator at a small business believed in providing quality benefits but couldn't afford to spend most of her time and resources managing the company's benefits. She was looking for her broker to provide an efficient and affordable solution, manage her employee's benefits in one place and ensure her company was compliant with ACA regulations. Her broker wasn't able to provide a cost-effective solution, so her firm switched to IXSolutions in the middle of the plan year. IXSolutions immediately helped the client reduce the cost of their benefits offering while adding an additional line of coverage, transitioned them onto an online benefits platform, and ran a compliance audit to ensure they had the proper compliance documents on file for their business.

Challenges

Before working with IXSolutions, the client was completely on their own when it came to benefits administration. They only spoke to their broker once a year when they were coming up for their renewal. They were advised to continue renewing their health insurance plan as is because they had a good plan and there was no need to change. The client was responsible for manually adding new hires, terminations, and answering complicated employee inquiries regarding their benefits. They were using paper enrollment forms resulting in information not being tracked properly or communicated efficiently. Both the owner and HR manager were struggling to keep up with the constant changes in their billing and reporting.

How Our Services Helped

Less than 2 weeks after IXSolutions became the broker of record, the client was completely transitioned to the online benefits platform at no cost. The billing and reporting features helped the client see exactly how much they were paying for their benefits package. Before, the client was working with three different carriers to offer their employees' health, dental, life, and disability insurance. When it came time for their renewal, IXSolutions shopped the market and recommended a couple different plan options that would save the client money without dropping any existing benefits. The client decided to stay with their current health plan options with Blue Cross Blue Shield but switched their dental, life, and disability insurance to a single carrier, MetLife, and even added MetLife vision at no additional cost.

Results and Savings

The bundled rates from MetLife ended up saving this client 20% even with the added vision coverage. IXSolutions not only saved this client a significant amount of money, but also strengthened their existing benefits package and took the benefits administration burden off the owner and HR manager. During the implementation process, IXSolutions discovered the client did not have the proper compliance documents on file leaving them subject to a penalty. This client is now paying 20% less for their employee benefits offering and 100 percent compliant thanks to IXSolutions.