Venteur

How Venteur Helped An Engineering Construction Firm in TX

THE PROBLEM

A Diverse Workforce and Rising Costs

A Texas-based engineering construction firm had experienced two straight years of 25% cost increases for its self-funded health plan. With over 350 employees in 30 states, the company struggled to find a group plan that reduced claims risk and premium increases, while providing a plan that fit all employees. Participation with its current plan was extremely low at 16% because of the high costs.

THE SOLUTION

An ICHRA to Reduce Cost and Provide Local Options

An Individual Contribution Health Reimbursement Arrangement (ICHRA) health plan delivered local plans to employees in all 30 states. The company funded the ICHRA with tax-free dollars for employees to spend on health plans, complying with ACA affordability requirements.

The company's PPO and HSA options still remain available with an ICHRA offering. Employees could choose their different network type to further reduce their premium costs.

THE RESULTS

$75,597 in Annual Savings

The company reduced its total premium by 15%. It also reduced the administrative burden of having employees in so many states, saving significant hours each year with enrollment tasks.

SUMMARY

Benefits Employees Really Want

Pain Points

- Rising premiums
- Limited employee choice
- Low employee participation

Goals

- More affordable employee plans
- Predictable company costs

Results

$75,000
Annual savings

Better Benefits and a Healthier Bottom Line

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