



**JUNE 2021**

## The Demonstrated Value of Consumer-driven Health Plans

Employers may be familiar with high deductible health plans (HDHPs) and health care accounts, such as health savings accounts (HSAs). A CDHP is simply the combination of those benefits—an HDHP paired with a health care spending account.

CDHPs can be an excellent way for employers to control health care spending. In fact, CDHPs are often more effective at reducing total medical costs compared to traditional health plans. For example, short-term cost savings increased over 20% for employers during their first year of switching to a CDHP, according to a Cigna report. That's because CDHPs share much of their costs with employees, rather than relying primarily on the employer. Even employers who contribute to employee health accounts can choose how much they'd like to contribute, providing even more spending control.

Beyond monetary advantages, CDHPs also help improve employee satisfaction with their health coverage. By enabling employees to choose when and how their health dollars are spent, they can decide what's best for their unique situations. Under a traditional plan, employees are relegated to a more passive role and do not have access to a tax-advantaged account that can be used for qualified health expenses.

CDHPs offer an intriguing option for long-term improvement and cost savings—so much so that many employers across the nation either have already implemented CDHPs or are considering doing so. Reach out to us today to learn more about this exciting plan type.

## The Benefits of Providing Accident Insurance

For a growing number of employers, voluntary accident insurance plans may play a part in rounding out employee benefits packages to help employees pay for unexpected costs. When employees submit claims, they will likely still owe a deductible and copays—and accident insurance is designed to help fill in those coverage gaps.

Accident insurance can help employers meet the needs of their unique workforces. This voluntary benefit also appeals particularly to multi-generational workforces as an important supplement to employees' health plans. An increasing number of employees are interested in voluntary benefits like accident insurance, and, as a result, this pressure has raised expectations for employers' offerings.

In general, employee benefits are designed to provide perks and support to employees. Accident insurance can be a way for employers to differentiate themselves from competitors in today's talent market and support employees during challenging times.

**Our Experience Is Your Advantage**