



**Innovative**  
BENEFIT PLANNING



# INNOVATIVE SAVES COMPANY FROM A \$440,000 RENEWAL INCREASE

*WITH 45 DAYS TILL RENEWAL*

## CHALLENGES



A construction company with 100 employees was facing a 29 percent renewal increase for its employee benefits package. The additional cost, which was over \$440,000, was much more than the company could absorb. Passing the costs on to the employees through less coverage and higher deductibles seemed like the only alternative. However, in a tight labor market, the chances are higher that employees will leave for other opportunities instead of shouldering the increased costs.

To make it worse, the company's broker waited nearly 45 days before renewals to notify them of the increase. The company should have received projections many months earlier, which would have avoided a scramble to find alternatives. However, the company was with a name-brand national carrier and worked with a large international broker, so the team trusted that they got the best pricing.

## SOLUTIONS



A member of management, who had a previous trusted relationship with an Innovative team member, reached out to see if we could review their benefits program and the renewal. Innovative agreed, and the HR Team was brought in. Within an hour, we had the information we needed to do a Benefit Performance Assessment.

## RESULTS



Within 48 hours, we had completed their Benefit Performance Assessment and had projections for the team. The HR team was shocked by the results. By restructuring the plan to an open architecture platform, Innovative's projection held the current rates with no changes to employee contributions or costs. While the Innovative team worked diligently behind the scene to run and produce the assessment, the client's investment of 60 minutes resulted in avoiding a \$440,000 increase!



Innovative's client service team was able to onboard and implement these strategies before their 45 day renewal deadline.

## IT'S NOT TOO LATE



If your renewal projections have left you with sticker shock, it is not too late to act. Innovative Benefit Planning has saved companies 17 percent on average without negatively impacting employee coverages. Contact us for your free assessment.

