



# Benefits Breakdown



## Americans Spend Less Than One Hour on Health Plan Options During Open Enrollment

The latest Consumer Engagement in Health Care Survey (CEHCS) revealed that although many Americans are satisfied with the open enrollment process overall, they're not looking closely at their health plan options when making selections. Here are the key takeaways from the CEHCS:

- Nearly three-quarters (72%) of adults spend less than one hour deciding on their health plan during open enrollment, with high deductible health plan (HDHP) enrollees spending more time than traditional plan enrollees.
- About 1 in 5 Americans (23%) were automatically reenrolled in traditional plans and 16% in HDHPs.
- Most (90%) enrollees were satisfied with the open enrollment process.
- Many people thought these aspects of their health plans were the most important: the health care provider network, low out-of-pocket costs, low premiums, prescription drug coverage and ease of understanding.

Although open enrollment is the most pivotal time to highlight employee benefits, employers have an opportunity to educate employees throughout the year. Ongoing communication after open enrollment can help employees understand and utilize their available benefits. A better understanding may help employees make more active choices in their health plans during open enrollment season.

## The Case for Revisiting Aggregate Stop-loss Insurance

Many employers are currently experiencing a rise in catastrophic health claims. As a result, employers with self-funded health plans are actively looking for impactful mitigation strategies. One strategy is purchasing aggregate stop-loss insurance to help cover catastrophic health claims. Aggregate stop-loss insurance is designed to help protect employers from higher-than-anticipated health claim payouts. In recent years, many self-insured employers have decided to forego aggregate stop-loss insurance, as they've become comfortable with the routine nature of their health claims. As a result, some employers have not seen the value in paying for protection they don't believe they'll need.

Although some employers' health claims may have rarely exceeded aggregate limits in the past, industry experts believe this trend is shifting due to increased costs of treating chronic conditions and the rising costs of novel and specialty drugs. Every organization is unique, so deciding whether aggregate stop-loss insurance is necessary depends on an organization's specific needs, workforce characteristics and risk tolerance. Reviewing factors such as rates, policy terms, costs and potential exposures can help an organization decide whether purchasing this coverage can help lower insurance costs and reduce risks. By revisiting aggregate stop-loss coverage, employers can ensure they make the best decisions for their organizations and prepare for shifting catastrophic health claims trends.

