

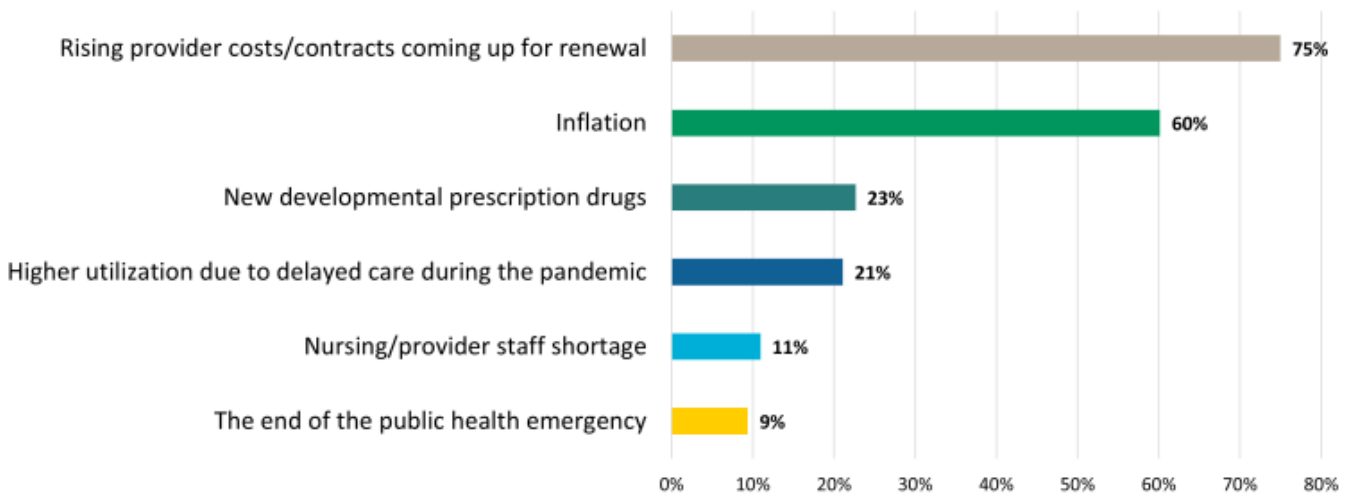


2024 Health Plan Renewal Perspective

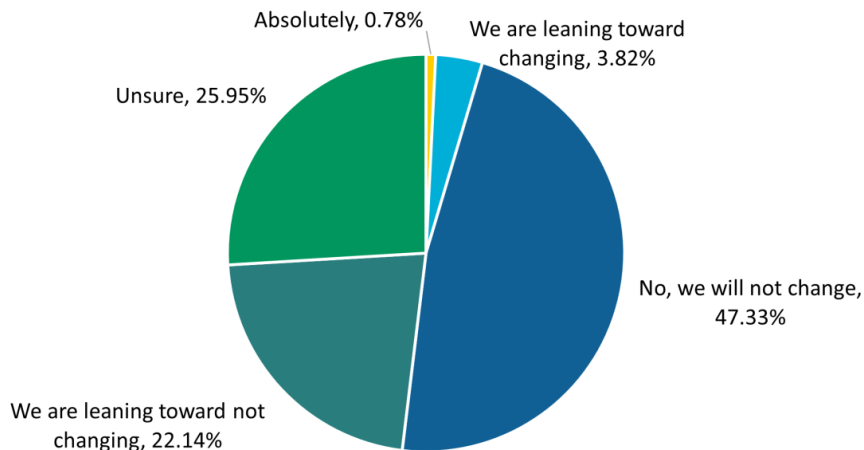
As we have reached the year's midpoint, employers are increasingly focusing on their upcoming 2024 health plan renewals. Numerous factors contribute to the renewal rates and overall costs of health plans, and this year, employers may experience higher premiums than in the recent past due to ongoing COVID-19-related impacts and general inflation, among other factors. Employers may also consider changing their health plan's carrier or administrator, weighing the potential cost savings against the impact it might have on their employees.

Our partners with Assurex Global conducted a poll during a webcast last month to gain insight into employers' perspectives. The survey results are displayed in the charts below.

Which area(s) are you concerned will negatively impact your health plan renewal for 2024?



At this point, do you plan to change your health insurance carrier or administrator for 2024?



Key Findings

Despite significant concerns over rising provider costs and inflation, it is evident that most employers have little to no interest in changing their health plan carrier or administrator, with almost 70% indicating their intention is to remain unchanged. This sentiment holds true across industries.

While employers may have limited control over many negative impacts on their health plan renewals, we strongly recommend fostering a culture of well-being within the workforce and encouraging employees to actively participate in cost-saving measures, such as routine preventive care and using generic drugs when possible. Additionally, close collaboration with your Benefits Consultant is crucial. Regular plan audits, analyzing claims data and similar practices can offer valuable insights into cost drivers. This enables employers to identify areas for improvement, negotiate with vendors and make informed decisions to optimize their health plan expenditures.

Do you have questions or concerns about your upcoming health plan renewal?

Contact a [Scott Benefits Consultant](#) to learn more about our strategic, data-driven approach to employee benefits.