

Businessolver® is built to provide a simple and enjoyable ICHRA experience for employees



Individual Coverage HRA Solutions

mychoice
Accounts
by **businessolver**

Introduced in 2019, the Individual Coverage Health Reimbursement Arrangement (ICHRA) is a substantial and flexible benefit option for employers. Our MyChoice® suite of options can handle it from start to finish.

Why MyChoice® Accounts?

We built a platform that solves for hundreds of configurable plan designs, including ICHRA—ensuring administration of these important accounts is seamless. All so your employees have the access they need to spend AND save for their healthcare needs.

Putting ICHRAs to Work

ICHRAs are employer-funded accounts that employers can offer to small groups or even subsets of employees. Members can use the ICHRA to make their own decisions about health care options. The account can reimburse employees tax-free for individual health insurance premiums and other medical expenses. It can be offered as a stand-alone benefit or as another option in a business's health benefits program, alongside group health insurance. The ICHRA provides the purchasing power for an individual plan, and our MyChoice® Market solution provides a simple platform to do everything in one place.



Employee Benefits

- ▶ Greater access to benefits for employee classes previously excluded
- ▶ Employees can select which plans and products work for them
- ▶ Individual coverage can provide a more flexible experience
- ▶ Regional and network flexibility
- ▶ Manage enrollment and reimbursements in a single platform



Employer Benefits

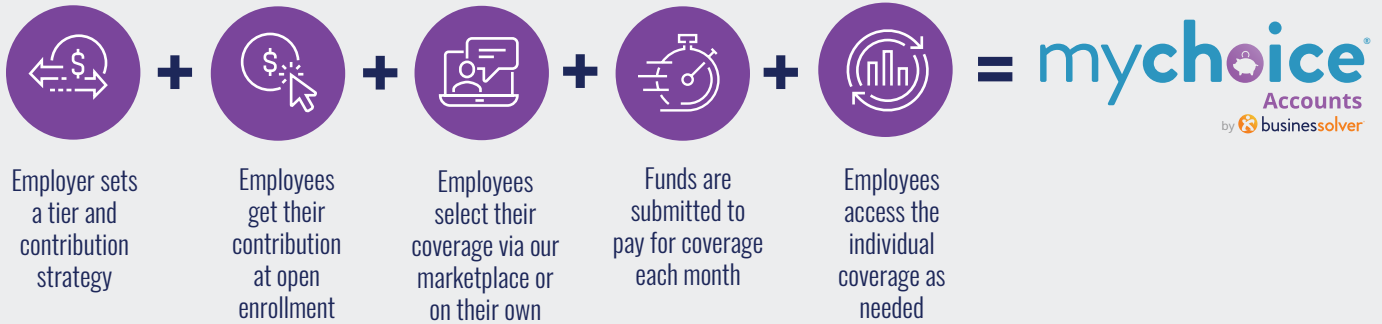
Defined Contribution Arrangement

- ▶ Define who is eligible and how much they are reimbursed
- ▶ Funding flexibility based on employee class (tax benefits)
- ▶ Regional and network flexibility

Risk Management

- ▶ No surprise increases
- ▶ Individual increase have state-mandated increase limits
- ▶ Reduced administrative burden—no management of providers/vendors

ICHRA: A to Z with Businessolver



ICHRA participants have access to the MyChoice® Market

A unique health and wealth benefits program that provides employers with the opportunity to offer convenient access to a breadth of benefit offerings to their workers in all transitions of life and work. It includes coverages for a variety of lifestyles and situations including medical, vision, dental, legal, pet insurance and more, all from the Benefitsolver® platform, creating a fully-integrated solution for the employer and the individual.

What Can MyChoice Accounts Do for Employees?

- ▶ **Delivers Right Time, Right Place Benefits.** One ecosystem for benefits, engaging the member beyond just enrollment into greater utilization and understanding with our multi-channel approach to benefits interaction.
- ▶ **Educates.** Timely personalized messages and reminders to optimize account usage and savings.
- ▶ **Simplifies Spending.** One multi-account Visa payment card means employees swipe to pay and our system automatically deducts from the right account (with multiple accounts).
- ▶ **Provides 24/7 Assistance.** SofiaSM, our personal benefits assistant, helps members understand and manage their account options, get their balance, research eligible expenses and get answers when they need them.
- ▶ **Guides Enrollment Decisions.** The MyChoice® Recommendation Engine not only guides health plan decisions; it can also help members weigh their spending account contributions and options.
- ▶ **Pays Faster.** Simplified electronic online and mobile claims submission and direct deposit means swift reimbursement, less claims “noise.”
- ▶ **Eliminates Confusion.** Manage enrollment, claims and reimbursements through one online platform and app.



We specialize in making the complex simple.

To see how our MyChoice Accounts solution fits within your overall benefits strategy, [schedule a demo today](https://businessolver.com/mychoiceaccounts) businessolver.com/mychoiceaccounts.

Sofia
by **benefitsolver**



Not only do we provide amazing live member service, our AI-enabled Benefits Assistant, Sofia, is always standing by—24/7—to answer questions about your account offerings and provide guidance to your members.