

Case Study

NEGOTIATING RATE RELIEF FOR EMPLOYEE BENEFITS

PARTNER PROFILE

ORGANIZATION

One of the mid-Atlantic's fastest growing advanced technology companies

ORGANIZATION SIZE

Over 100 employees, significantly comprised of top-tier engineers

GEOGRAPHIC SCOPE

Serves the U.S. Intelligence Community



INSURANCE



ADVISORY



EDUCATION

BACKGROUND

A limited talent pool within the competitive government contracting sector pressures firms to leverage employee benefits for workforce recruitment and retention. As a rapidly growing organization subject to these market forces, the client needed to control the rising costs of their comprehensive benefits package while preserving the its quality. Managing health insurance rate increases at renewal was necessary to remain fiscally conservative while maintaining the ability to retain and recruit top engineering talent. The initial rates offered represented a rate increase of more than 13%, which was substantially greater than the allowed budget.

SOLUTION

In the midst of the COVID-19 pandemic, the client was exceedingly budget concious. Yet, given the competitive government contracting sector, they were adamant on maintaining their current employee benefit offerings for recruitment and retainment purposes. Risk Cooperative, by leveraging its extensive knowledge and experience with benefits solutions and insurance provider partnerships, procured rate relief to bring down the year over year increase by nearly 60%, from 13.6% to 5.5% through in-depth evaluations of market segment trends and analysis of claims history. The preservation of employee benefits with rate relief ensured the client could continue to retain and recruit skilled engineers without transitioning to a less robust benefits package for the sake of reducing healthcare costs.



Risk Cooperative is a specialized strategy, risk, and insurance advisory firm, providing institutions with customized risk transfer and insurance solutions in partnership with leading insurance companies and value adding partners.

We approach risk with integrated **insurance, advisory and educational** capabilities, helping organizations address risk, readiness and resilience through our consultative engagement model, **Resiliency 360°**. Risk Cooperative is licensed in all 50 states, D.C., and Puerto Rico.

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