



JOIN THE WISECHOICE HEALTHCARE ALLIANCE

A BENEFITS CONSORTIUMS FOR SMALL BUSINESSES IN VIRGINIA

WHO ARE WE

The **WiseChoice Healthcare Alliance**, led by the Virginia Chamber of Commerce, is a diverse, growing coalition of statewide businesses and organizations supporting benefits consortiums.

TENTATIVE TIMELINE



JOIN THE WISECHOICE HEALTHCARE ALLIANCE
Learn more at www.wisechoicehealthcare.com



WHY ARE BENEFITS CONSORTIUMS IMPORTANT?

Benefits consortiums **expand access** and **lower the cost of coverage for small businesses**. Five pillars underpin benefits consortiums:

1. PROVIDE BROAD ACCESS TO SMALL BUSINESS

- Designed for small businesses with 2 - 50 employees, regardless of health history
- Health status cannot be a condition of participation or association membership
- Any business that is a member of the local chamber of commerce or other sponsoring association is eligible

2. DELIVER LOWER COSTS OF COVERAGE

- For some groups, the cost of coverage is anticipated to be 15-20% less than current small group rates
- All excess reserves - profit - must be used to the benefit of participating members
- Member-managed trusts fully administer the consortium ensuring that member's interests are served

3. ENSURE QUALITY COVERAGE

- Plans must provide essential health benefits
- Minimum allowable coverage is comparable to an ACA Bronze plan
- All plans are guaranteed renewable

4. OFFER STRONG CONSUMER PROTECTIONS

- No exclusions for preexisting conditions
- Prohibited from establishing discriminatory rules based on health status
- Utilize pool rating methodology that does not discriminate on age or gender
- Consortiums must be annually audited

5. MAINTAIN FINANCIAL SECURITY & SOLVENCY

- Must be licensed and authorized by the Bureau of Insurance
- Must meet the same financial and solvency requirements as all other domestic insurers
- Requires annual certification of actuarially sound underwriting practices
- Subject to ERISA and DOL requirements

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