

# What's new at Benefitfocus?

## Voya Acquires Benefitfocus, Appoints Andrew Frend as President

On January 24, 2023 Voya Financial, Inc. (NYSE: VOYA), a leading health, wealth and investment company, announced that it had completed its acquisition of Benefitfocus. The combination of our two organizations will accelerate our workplace-centered strategy and increase our capacity to meet growing demand for comprehensive benefits and savings solutions at the workplace.

Benefitfocus will continue to operate as a stand-alone business unit within Voya, led by Andrew Frend, 20-year veteran in the employee benefits industry who most recently led workplace strategy and solutions at Voya. Our experienced leadership team including, Tim Sand, SVP Customer Operations; Tina Provancal; Chief Product and Strategy Officer; Ed Rumzis, Chief Technology Officer; and Greg Mercer, SVP of Sales and Marketing will remain at Benefitfocus and will continue to deliver against our commitments, advance our strategic roadmap and serve clients and partners with excellence.

“With the support of Voya, we will accelerate our ability to expand our capabilities across workplace benefits and savings, foster our commitment to maintaining our open architecture, product-agnostic approach and enhance our strategic partnerships with clients, brokers and consultants.”



**Andrew Frend**  
President, Benefitfocus

Together, Benefitfocus and Voya serve the workplace benefits and savings needs of approximately **38 million individuals**, or roughly **one in 10 Americans**.

Source: Voya Financial, Inc., 1/24/2023

## What does this mean for employers?

Employers can face a variety of challenges that keep them from fully realizing the full value of their health and benefits investment:

- **Administrative Complexity:** HR teams spend 73% of time on administrative tasks.<sup>1</sup>
- **Employee Confusion:** 80% of people choose the wrong plan, often over-insuring in health while underinvesting in retirement/savings.<sup>2</sup>
- **Low Engagement:** ~5% of people engaging with their benefit plans.<sup>3</sup>

Together with Voya, we are uniquely positioned to help employers address these challenges by getting workplace benefits and savings in sync to simplify the experience and boost employee engagement. We do that by:

- Bringing together **technology** and a **culture of service excellence** to help simplify administration, drive efficiencies and enable organizations to focus on what's most important.
- **Making it easier** for employees to make **optimal decisions** about their benefits through a connected experience across health, retirement and savings.
- **Encouraging better health and financial outcomes** through **powerful insights** and a **hyper-personalized experience** that engages people year-round.

## We're continuing to invest in our technology, strengthen our administrative features and enhance our service model.

We have made massive strides in the past year positively impacting our clients:

- 90%+** implementations in “green” status vs. 10% in 2021<sup>4</sup>
- 30%** reduction in client effort for implementation<sup>5</sup>
- 93%** CSAT scores from participants during last open<sup>6</sup> enrollment

1. "HR's Time-Consuming Toll on Your Company", G&A Partners. (2015)

2. "Most people choose the wrong health care plan. Here's how to get it right", Nerd Wallet. (2019)

3. "Companies Seek to Boost Low Usage of Employee Assistance Programs", SHRM. (2019)

4. "Green" status refers to Benefitfocus being on track to meet all agreed upon client implementation deadlines. Compares implementation status levels in September 2021 and September 2022.

5. "Effort" refers to work around deliverables and tasks that the client or client team is responsible for during the implementation period.

6. Reflects fall 2022 open enrollment period.



# We're going to market with innovative products that support our expanded value proposition.

## NEW: Care Navigation

Enabling employees to quickly find high quality, cost-effective doctors in their network while also allowing employers to lower year-over-year health care costs by nudging employees to high quality/low-cost care. Unlike competitive solutions, care navigation is part of our core offering.

## NEW: Personalized Decision Support

Helping employees optimize their health, retirement and savings decisions with personalized, data-driven guidance and packaged recommendations.

## NEW: Care Partner Panel

Seamlessly connecting employees to key health care point solutions and programs offered by their employer.

## NEW: Claims Audit and Recovery Services

Ensuring claims were billed, priced and paid appropriately, then recovering improperly paid amounts on your client's behalf.

## IMPROVED: Consumer Directed Health Accounts

Due to Voya's acquisition of Benefitfocus, we are able to offer an integrated CDH product delivered through Voya at a competitive price.

## IMPROVED: Centralized Employee Benefits Hub

Personalized, redesigned, centralized hub for employees to choose and manage their benefits, view real-time account balances, and have easier access to the information they need.

## IMPROVED: Administrative Services

Continuing to strengthen the core by simplifying administration for our clients through key in-house capabilities, such as COBRA, ACA reporting compliance and billing.



**Questions?**  
Reach out to Carrie Marquardt  
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# Benefitfocus®

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# We're bringing you value through our Benefit Catalog partner panel.

We complement your efforts to bring voluntary benefits to your clients, leveraging our partner panel to provide key advantages:

- **Turnkey offerings:** 50+ pre-vetted voluntary benefit products
- **Simplified process:** Pre-defined integrations, templates and configurations improve speed of implementation
- **Increased savings:** Implementation fees for new products completely waived
- **Service subsidies:** 40% of compensation can be used to offset your client's ongoing fees

## 2023 Benefit Catalog Partners



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