

American Benefits Group (ABG)

Upping the Benefits Administration Game



Bob Cummings,
CEO & Managing Principal

In recent years, the US' employee benefits landscape has rapidly evolved owing to factors such as escalating healthcare costs, changes in employment and benefits laws, and new initiatives and options in healthcare benefits. As employers continue to explore various ways to manage the costs and strategic design of their health benefits programs, integrated consumer-driven accounts such as Healthcare FSA, Health Savings Accounts (HSAs), and Health Reimbursement Arrangements (HRAs) play an instrumental role to empower participants with the tools they need to manage their health care spending and out of pocket costs. Delivering comprehensive tools and guidance to manage these accounts in one place with access real time healthcare cost and quality assessment tools and data is a responsibility that Massachusetts-based American Benefits Group (ABG) take very seriously.

When CEO Bob Cummings established ABG in 1988, his vision was to pioneer and democratize Flexible Spending Accounts (FSAs), helping employers and participating employees better manage healthcare costs and out-of-pocket expenses. In 2003 HSAs were established as part of the Medicare Prescription Drug, Improvement, and Modernization Act, the company dynamically diversified its portfolio to include the new pre-tax account-based plans, including HRAs, HSAs to commuter parking, transit accounts. In the 1990's COBRA and direct billing administration services were also integrated to address the demands of employers for an integrated outsourced solution with state of the art technology and seamless process control. Today, ABG serves more than 1800 employer clients from Fortune 1000 organizations to middle market employers across the country. Industry leaders from Cantor Fitzgerald, Ferrari, Fiat, Mitsubishi and Vencore are long term clients for more than a decade.

ABG delivers fully integrated consumer reimbursement account and COBRA solutions to employers, with a seamless reimbursement management process backed by fast processing, personalized responses, and comprehensive account management web tools. ABG's integrated and interactive CDHC platform enables clients to administer pre-tax consumer reimbursement while gaining personalized

guidance for better decision-making at every stage of the benefits lifecycle. The company's CDHC solutions takes advantage of modern technologies, and are pioneering the use of AI and machine learning to provide next generation empowerment tools to the CDHC market.

Working closely with top national benefits consultants, such as Mercer, NFP, HUB, Lockton, Arthur J. Gallagher & Co, as well as the leading independent regional benefit consulting firms, ABG is widely recognized for thought leadership in design of consumer directed health plan strategies. ABG's passionate focus is to enable employee empowerment and engagement tools for real-time management of tax advantage funds with unparalleled responsive support to its customers.

Nestled in the heart one of the nation's leading college communities (Amherst/Northampton) and the backyard of the insurance capital of the world (Hartford, CT) ABG has benefited from a highly educated workforce and many team members who have decades of rich experience in client advocacy and home office technical administrative processes. Many team members have joined ABG over the decades from some of the major insurance company home offices. The company has built an environment that encourages entrepreneurial spirit and thought innovation, and has cultivated an attractive work/life culture that builds loyalty and longevity. Many team members have tenure of 10 to 20 years, and employees have come to value ABG as a long term career path that rewards them for both individual and group commitments and long term success.

ABG has cultivated a unique niche that merges the perfection of the operational process with exceptional service with empowering end user technology. As Cummings states "We've developed the ultimate service model that combines high-touch responsive service delivery with market leading

empowering technology. It is our people who are our secret sauce, they consistently deliver a superb experience for our clients and their employee participants."

tools with algorithms that project future health care costs for most chronic conditions also help consumers make optimal informed savings decisions. With insights to project future forecasted

We combine the high-touch service delivery with empowering technology to create an unparalleled experience for our customers and their employee participants

ABG's AI-driven Mobile Application

The ABG Smart Account mobile application is a 2020 industry innovation that is transforming the way consumers select healthcare coverage, find the right care, and get the most value for their healthcare dollars. Compatible with both mobile and desktop, this next-generation application simplifies the administration of healthcare benefit accounts and uses data-driven insights to guide consumers to the right coverage, care, and savings strategies. Incorporating the prowess of AI and machine learning, the app provides recommendations based on historical data to enable better future outcomes. Real-time prescription price transparency tools with a personalized medicine cabinet provide actionable savings opportunities. A simple and interactive user interface offers personalized and data-driven guidance, which takes the guesswork out of healthcare spending and savings decisions.

The Smart account app is loaded with features to assist in finding care that allows the consumer to instantly identify and compare high-quality, low-cost, in-network care options. The virtual medicine cabinet provides users with actionable recommendations to save on prescription medications and monthly drug costs. Sophisticated modeling

healthcare costs and needs, these tools enable the consumer to logically measure and assess the implications of their current savings and spending decisions that impact long term health care costs in the future. The ABG Smart Account is an industry innovation that represents a quantum leap for health care consumerism, delivering powerful engagement tools for all CDHC plan participants.

Best of Technology and Exceptional Service

The heart and soul of ABG is its passion for delivering a concierge and personalized client experience with a suite of market leading empowering technology tools that help drive greater employee engagement, participation and satisfaction. ABG has been a long-time client partner of Alegeus an industry leading provider of healthcare and benefit payment solutions. As a technology platform partner, Alegeus provides ABG best-in-class smart debit card payment technology, sophisticated claims payment and banking systems, leading consumer engagement tools, consumer portals, and the innovative Smart account mobile management applications. The Alegeus platform delivers unprecedented scale, serving more than 20 million participants and 300,000 employers nationwide. ABG

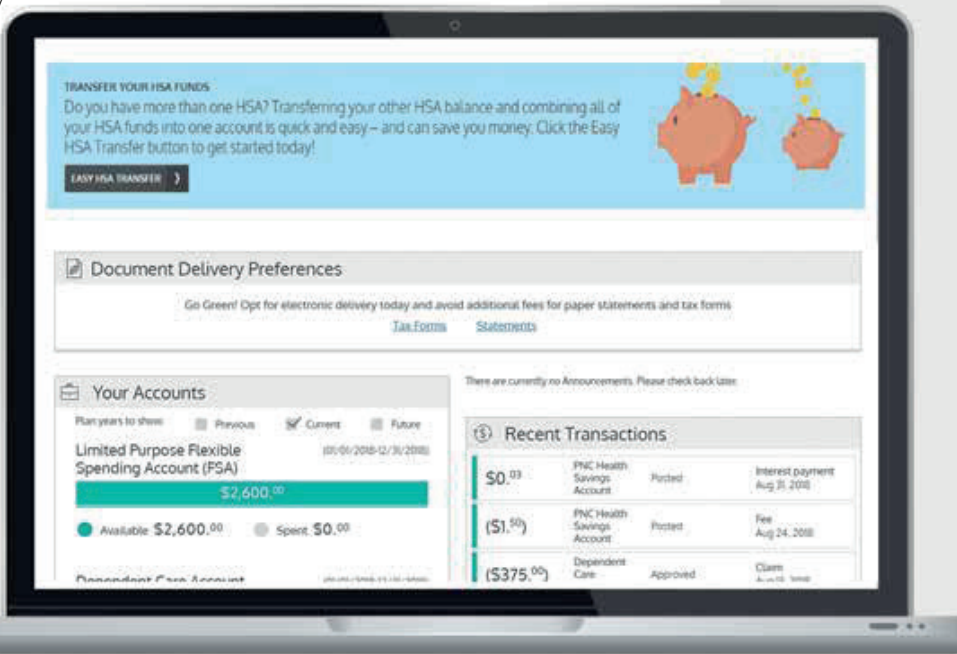
leverages these technologies flawlessly and has been recognized as the leading Alegeus client for Execution and Operational Efficiency.

In addition ABG has been recognized by the Institute for Healthcare Consumerism for its innovative live streaming participant feedback review portal. Developed as an interactive tool to measure service delivery and participant satisfaction, the feedback review portal has garnered more than 7,000 (and counting) five-star participant ratings to date along with thousands of five star reviews on public review sites like Google and Yelp. The constant stream of feedback from clients and participants has proved valuable in measuring, managing, and validating ABG's performance and helping it continue the continuum of excellent service delivery performance and customer satisfaction metrics. In addition the robust public reviews are instrumental to validation of the company's online reputation as a national service provider.

ABG's enduring legacy has always been vested its dedicated team of talented professionals that consistently deliver a platinum standard of care and support, where the client always comes first. Dedicated account management specialists with deep expertise in administrative processes, client advocacy, and participant support allow ABG provide maximum value and efficiency. In concert with a relentless dedication to high-touch customer service, participants who call the support team are typically connected with a client advocate support specialist within 30 seconds. As a customer-centric organization, ABG has always understood that responsive and high touch service delivery forged with enabling technology creates an unparalleled experience for its clients.

Standing Strong in the Wake of COVID-19 and Beyond

Throughout its 30 plus year history ABG has led the industry with constant innovation and thought leadership. The company was a pioneer of intelligent multi account debit card payment systems for CDH account based plans from the emergence of the technology in the early 21st century. Always innovating, even during the COVID-19 pandemic, in the spring of 2020 ABG created a program for managing qualified disaster expense reimbursements that enabled employers to fund specific eligible expenses on a prepaid debit card on a tax-deductible (and tax free) basis. The company introduced a program called the Employee Care Card to allow employers



to define employees' expenses on a pre-tax basis to be paid for medical expenses or additional living expenses and work expenses incurred during remote working.

As a result of the pandemic, a lot of organizations furloughed a significant percent of employees beginning with the national shut down in March and April 2020. ABG immediately responded with seamless direct billing services that facilitated the administration and collection of employee premium contributions for employees not actively on payroll. In addition, it also helped clients manage all of the IRS/DOL changes pertaining to COBRA administration in accordance with the DOL rule regulated to help people who lost their jobs during the pandemic. ABG's ability to rapidly execute and adapt to these unprecedented challenges has proven to be instrumental and invaluable for clients navigating this new territory of the pandemic.

Helping clients navigate and strategically manage their benefits to maximum advantage is a hallmark and legacy that has driven consistent long term growth and success for ABG. The company has achieved an annual compound growth of more than 20% for over eleven consecutive years. Since 2012, the company has grown its revenue by more than 500 percent. Bob Cummings confers all the credit of ABG's exponential growth to the unique talents of the operational team. "Our organizational culture is all about the relentless passion to serve our clients and their participants. At ABG we're on a perpetual path of process improvement, as good as we are, we always want to continue getting better every day. It is this rare combination of innovative and enabling technology paired with our high-touch concierge services that continuously raise the standard of excellence for the account-based and specialty benefits administration industry that defines American Benefits Group" 