

HRTECH Outlook

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Top 10 Employee Benefits Solution Providers - 2019

Organizations are frequently judged by their employee's well-being. Driven by this, companies are always looking to embrace disruptive technology advancements to turn over a new leaf in their employee benefits endeavors. The Bureau of Labor Statistics projects that by 2025, the U.S. corporate workforce would comprise of more than 19 million millennials. And because of their digital savviness, the workforce would be drawn toward companies that offer digital solutions for medical insurance, vacation, profit sharing and retirement benefits.

To support the Gen Y workforce and keep the workforce productive, businesses need to look at different aspects of employee benefits like overtime, medical insurance, vacation, profit sharing, salary exchange, 401 (k), and retirement benefits. However, there is no one-size-fits-all when it comes to employee benefit initiatives and programs. Every organization and individual's

needs are different. By tailoring programs to engage employee interests and increasing awareness to drive program usage, organizations realize improved outcomes and increased business performance.

From the elementary shift of paper-based data management to cloud-hosted repositories, the solution providers have come a long way to providing interactive and engaging employee portals, time and labor management, analytic tools that mine for employee recognition details, and integrated mobile-based self-service software. These software suites are adding a completely new dimension to the way top management manage employee benefit programs.

To support CIOs, HR Tech Outlook collaboration with a distinguished panel comprising CEOs, CIOs, and analysts helps CHROs with a list of leading employee benefits solution providers. We present to you HR Tech Outlook's "Top 10 Employee Benefits Solution Providers – 2019."



Company:
Tango Health

Description:
Tango Health is a proven leader helping employers and employees understand and navigate the complexities of compliance and benefits

Key Person:
Scott Van Horn
CEO

Website:
tangohealth.com

Tango Health

Using Data to Raise Employees' Healthcare IQ

The cost of health insurance has steadily risen, making it even more important for employees to choose the best health plan for themselves and their families. Even though employees value their medical insurance, they often don't understand it or take the time to research their benefits. The outcome isn't surprising. Many employees avoid change and select the same plan year after year. It is easier to just stick with what they know instead of doing research and digging into why one health plan might be better for them than another. The results? Employees and employers pay too much money for coverage they do not need.

"The statistics say that people will spend more than two hours researching a vacation, but they will spend less than 30 minutes researching and making their medical plan decision because it is an uncomfortable activity," says Scott Van Horn, CEO of Tango Health. "Without a way to end the uncertainty of a decision, employees double down on the health plan they are already in and mentally block new information about other available options," adds Van Horn.

Employers are looking for ways to help their employees better understand healthcare (HSAs, out-of-pocket costs, deductibles, in-network) and easily select the best plan for their needs. This can lead to higher employee engagement and talent retention. To assist employees in selecting an ideal plan, Texas-based Tango Health offers their Tango Decision Assist™ software powered by artificial intelligence (AI), machine learning (ML), and data analytics.

Tango Decision Assist guides employees to understand consumer-directed healthcare and encourages



Scott Van Horn

better enrollment decisions. The uniqueness of Tango Health lies in its approach to integrating advanced AI tools and medical/pharmacy claim records with an easy-to-use employee interface. Tango's software delivers more accurate cost estimates and recommendations by leveraging individual claims data from the previous year and tax savings from spending accounts. Employees can dive into the details and calculations or jump straight to the recommendation. This hyper-personalized and flexible approach drives employees to make better-informed decisions, usually in just three minutes.

Tango Health further differentiates themselves by integrating AI to help HR teams predict how the plans will perform before open enrollment. HR can validate their plan design by quickly seeing which plans will be recommended to employees based on their claims data and tweak the plans as needed. Tango already has a long history of helping employers leverage their technology to meet the critical demands of ACA compliance.

To further elaborate Tango's expertise, Van Horn recollects a scenario where they worked with a financial services firm. The company wanted to introduce a high deductible plan for its employees and Tango Decision Assist helped them achieve 170 percent of their enrollment target in one year. The implementation was a massive success as the firm's employees originally would not consider changing their enrollment, even if they were paying a higher amount for fewer benefits. The employees, mostly made up of financial analysts, rallied behind Tango's software to see cost estimates based on their previous

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expenses, edit specific services, see transparent calculations and quickly compare plans based on the data.

Tango's powerful, yet user-friendly software contributes to their 'Excellent' customer-satisfaction rating. The company believes in assisting employees in choosing healthcare plans and other benefits based on their requirements and needs rather than just providing a one-size-fits-all solution. With the advancement in technology and increase in historical customer data, Tango's unique approach in delivering value to their clients and their employees is the need of the hour. 