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Flexible Benefit Service Corporation to Launch Private Health Insurance Exchange to Help Uninsured Businesses

ROSEMONT, Ill. (June 14, 2012) – Flexible Benefit Service Corporation (Flex) is preparing to launch InsureXSolutions, a private health insurance exchange (PHIX) that gives uninsured businesses the ability to offer employees access to health care through a secure web site. The InsureXSolutions marketplace will be an alternative for any size business, who cannot afford group insurance premiums or meet participation requirements.

Through the guidance of health insurance producers, employers will use a defined contribution funding model to assist employees with health care expenses at a fixed cost, while offering flexible individual and family insurance plan options. The InsureXSolutions PHIX model creates a pathway for employers not currently offering group health coverage to provide a benefit, cap their costs and receive tax savings similar to group insurance plans.

“Flex recognizes the need to provide cost-effective health care programs for uninsured businesses,” said President of Flex, John DiVito. “InsureXSolutions is a natural fit for those employers not currently providing group health insurance who need help providing health care assistance now, regardless of the changes health care reform could bring in the years to come.”

A key driver for the InsureXSolutions environment for businesses is its integration with the defined contribution funding model, which resembles the health care funding approach used with the exchange concept that businesses may ultimately choose beginning in 2014 as part of the Affordable Care Act (ACA). Health insurance exchanges are a piece of the health care reform legislation that was signed into law in 2010 that are intended to expand health insurance coverage for businesses, employees and consumers.

The defined contribution model has been around the health insurance landscape for many years. It allows businesses to provide a fixed-dollar allocation for employee benefits, which controls costs for the employer while enabling them to receive the tax benefits typically associated with group insurance plans. Employees can use these funds on health care expenses and may rollover unused funds at the end of the plan year.



The InsureXSolutions marketplace provides the connection between the employer funding and the employee benefit selection process, which allows them to act like consumers shopping for services in the open market. The exchange platform offers online quoting and comparison resources for individual and family insurance plans including health, Medicare, short-term, health savings accounts (HSAs), vision and more. These insurance options allow employees to shop for plans from leading insurance companies all in one easy-to-use online platform.

Additionally, businesses and their employees will be supported by an InsureXSolutions Interaction Center that is staffed with a team of licensed product specialists. The Interaction Center will be available Monday through Friday, 9 a.m. – 9 p.m. EST, and can help callers through the decision making process, answer questions about insurance and provide guidance on insurance plan options, among other features.

Keep a look out for the official launch of InsureXSolutions, as well as additional product enhancements, including the integration of a retiree health benefit exchange. For more information about InsureXSolutions or Flex, please call 866-353-9178.

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About Flexible Benefit Service Corporation

Flexible Benefit Service Corporation (Flex), headquartered in Rosemont, Ill., is a leader in the health insurance and benefits administration markets. Since 1988, Flex has offered cost-effective health care solutions that are integrated with unparalleled expertise, service and technology for health insurance producers, as well as employers and employees. The two divisions at Flex are the General Agency and Flex Plans. The General Agency offers health insurance producers free access to leading health, Medicare, ancillary and voluntary insurance carriers, products, resources and more. The Flex Plans division serves employers and employees through its tax-advantaged, consumer-driven portfolio of benefits administration and reimbursement products that are designed to add cost-effective value to any benefits package.