

Employee Benefits Solutions for Credit Unions

May 26, 2021

Presenters



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Agenda

- About The Siekmann Company
- Custom solutions designed specifically for Credit Unions
- Strategic health insurance design
- Retirement Plan risk mitigation and cost savings

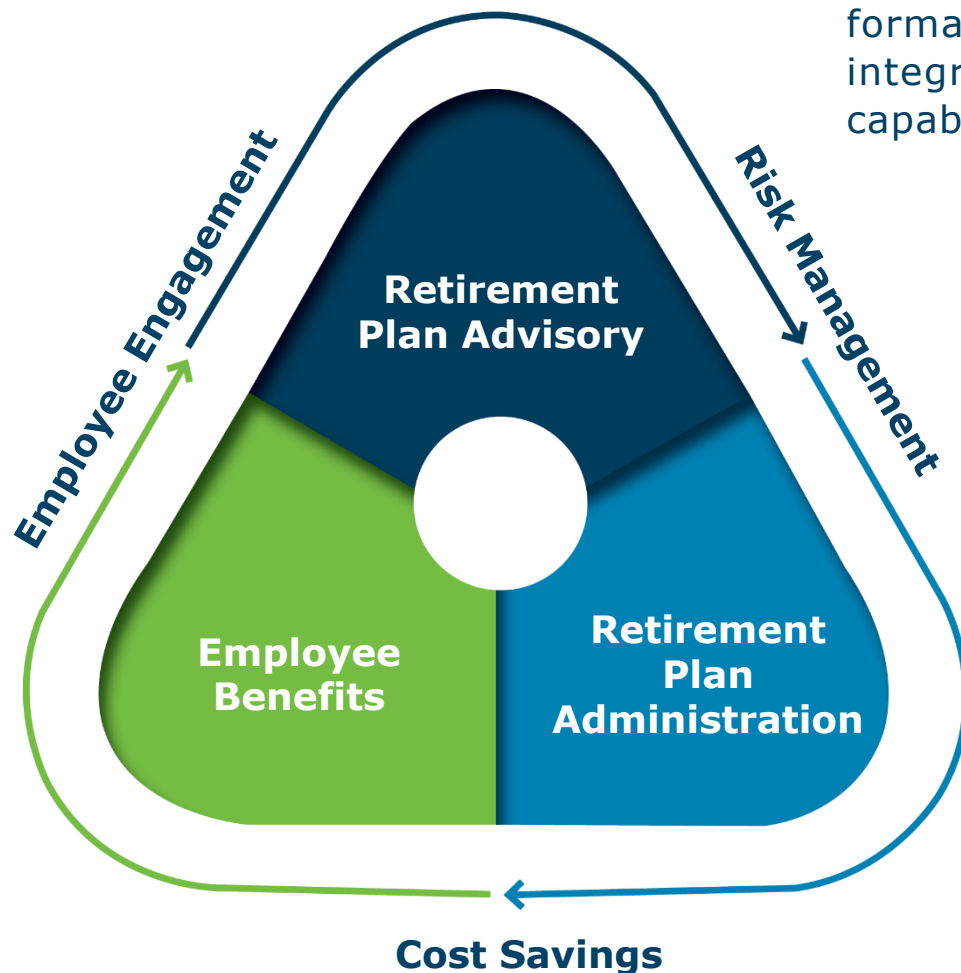


The Siekmann Company

Empowered by GBQ

Founded in 1981

In 2021, GBQ and The Siekmann Company formalized a strategic joint venture to bring fully integrated business planning and consulting capabilities to current and prospective clients.




1000+
INSURED

ADVISORY
\$165M+


Take Hold of Your Benefit Plans

TRANSPARENCY

Know your numbers

RELIABILITY

Manage your risk

EFFICIENCY

Streamline administration

EDUCATION

Inform your users

Health Insurance Benefits



Challenges

Rising Costs

Health insurance premiums are growing **2x** faster than inflation and wage growth

Minimal Transparency

Limited to no diagnostic information available to small and medium size business

Compressed Competition

Health Care supply chain is driven by a few major insurance companies

Who's Winning and Who's Losing



Stock Price Growth and Financials

Insurance Company+	Stock Price Growth (Since 01/01/2009)	EBIT 2020
UnitedHealth Group	1,353%	\$24.1B
Anthem	856%	\$7.0B
Cigna	1,334%	\$12.3B
Aetna	766% (prior to merger with CVS)	-
Average Family Premium	+60%	-

Health insurance has been dominated by a few major insurance companies

SOURCE: Yahoo Finance 5/23/2021.

SOURCE: Aetna Q4 Earnings Report. 2019

SOURCE: KFF Employer Health Benefits Survey 2020

Solutions

Low Risk, Low Control

FULLY INSURED

100% Fixed

Insurance Company
assumes all risk and
reward

Standardized Plan
Options

No Transparency

Market Renewals

Shared Risk, Full Control

CREDIT UNION CAPTIVE

Fixed, Variable, and
Shared Costs

You pay the low claims,
the pool pays medium
claims, insurance pays
high claims

Full Transparency

Upside Reward

*Average of 7-12% in
returned premium annually*

Higher Risk, High Control

SELF FUNDED

Fixed and Variable Cost

Insurance pays high
claims and you pay
the expected

Upside/Reward

Full Transparency

Performance Based
Renewals

Credit Union Captive

HOW IT WORKS

Risk Taking

Each employer will self insure at least \$10,000 of claims per member, per policy period.

Risk Sharing

For claims between \$10,000 and \$500,000, employers pool stop loss premiums and claims.

Risk Shifting

For claims above \$500,000 and 125% of expected, reinsurance is purchased.



TRANSPARENCY

100% transparency with claims data cost information.



CONTROL

Your choice of network, claims service, and cost containment



EFFICIENCY

Controlling costs through a variable cost funding strategy.



TURNKEY PLATFORM

A complete benefit solution included in one proposal.

Other Benefit Tools and Services

- Life, Disability, Dental, Vision, and Voluntary Benefit options
- HRIS system for onboarding and online enrollment
- Wellness Solutions
- Teledoc and Virtual Care
- ACA Compliance
- Benefit Administration Services



Retirement Plans



Opportunities

Fee Management

Explore **flat fee** vs asset-based fee arrangements

Fiduciary Responsibility

Outsource your liabilities to prudent experts

Administrative Burden

Utilize integration to streamline administration

What Makes Us Different

Experience
Education
Examination
Ethics



Only Accredited Investment Fiduciary® (AIF®) Designees have been certified specifically for their ability to follow a fiduciary process with their clients' best interests at heart.

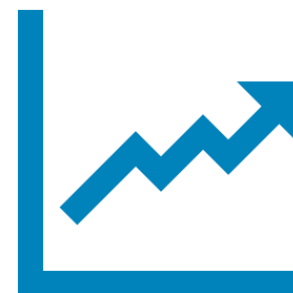
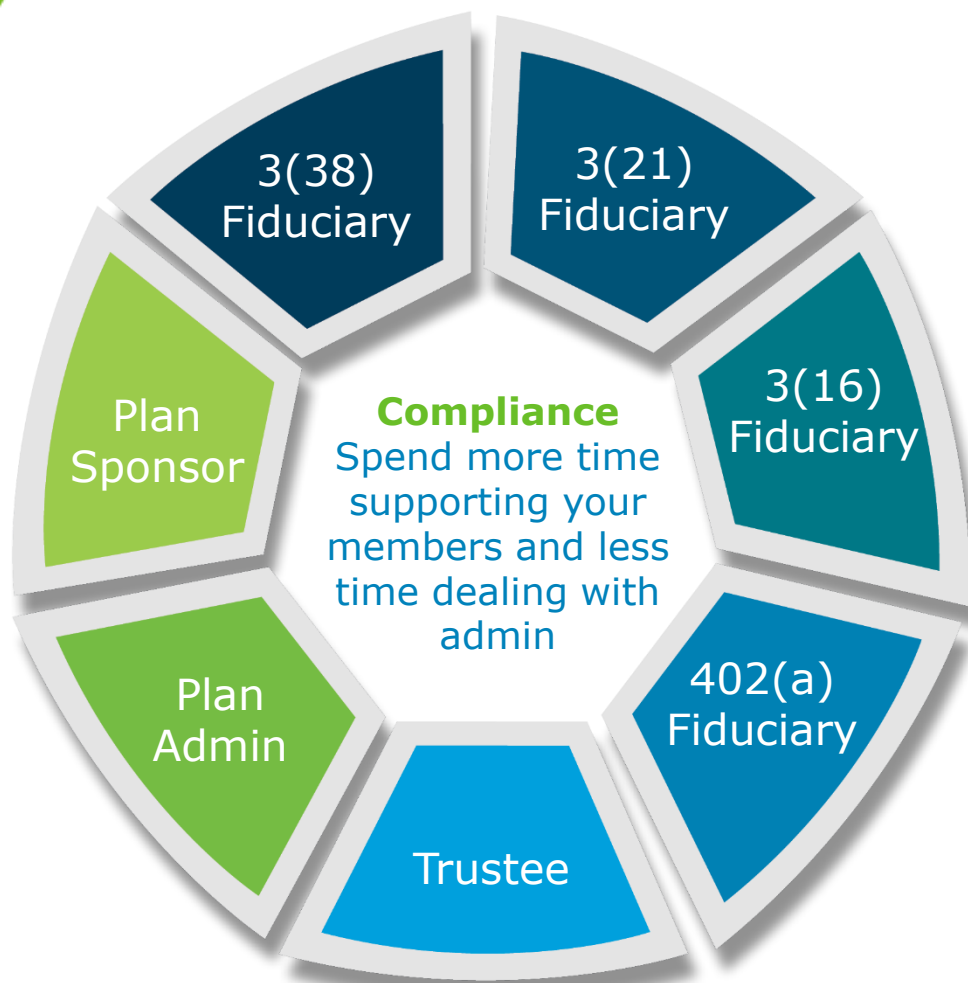
Credit Unions

CONSIDER A POOLED EMPLOYER PLAN

- **It's less expensive** – Costs are lower than traditional retirement plans because they are spread across a larger participant and asset base reducing the costs for each employer and participant in the plan.
- **Experts assume fiduciary risks** – Most fiduciary duties are outsourced to experts, limiting your fiduciary liabilities.
- **The work you have to perform is minimal** – The pooled plan provider (PPP) is responsible for mostly all of the plan's operations.
- **You can focus on your business** – Since the plan doesn't take up your time, you can focus on growing revenues and profits in your business while helping your employees enjoy a successful retirement.

A PEP (Pooled Employer Plan) is a new kind of defined contribution plan similar to the 401(k) plans offered today by individual employers, but with many advantages for you and your employees.

Enhancements



Flat Fees

When your assets rise
your custodial fees
(\$) stay the same

Individual Insurance

*Personal Protection
for your life and
business*



Individual Life Insurance



Individual Disability Insurance



Key Man Insurance



Buy Sell Insurance



SBA Lending Life Insurance

Questions



Let's Get Started



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If you're interested in learning more about these products or our general services we would love to support you.

Quotes and base rate proposals can be produced with current plan information.

Thank you

Contact Information



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