

Audit Your Health Plan: 2025 Checklist

Reviewing your health plan annually is a critical step toward maintaining cost control, optimizing benefits, and ensuring alignment with your business goals.

This checklist provides small to midsize businesses with actionable steps to evaluate their current health insurance strategy and uncover opportunities for improvement, savings, and enhanced employee satisfaction.



Financial Analysis

Benchmarking: Compare your health plan costs to industry averages and regional benchmarks. Assess per-employee healthcare spending.

Year-over-year cost trends: Analyze the last 3-5 years of healthcare spend to identify cost trends. Note any significant spikes or declines in claims data.

Unused premium analysis: Calculate how much of your premiums go unused and explore refund opportunities through group captives.



Claims and Utilization Review

Utilization patterns: Review claims data to identify high-cost drivers, such as chronic conditions or prescription drug use. Assess the use of emergency care versus preventive services.

High-cost claimants: Monitor recurring high-cost claims and explore case management solutions.

Cost-containment opportunities: Identify areas for savings, such as transitioning to generic drugs, telehealth, or wellness programs.



Plan Design Evaluation

Plan flexibility: Evaluate whether your current plan design meets the diverse needs of your workforce.

Vendor and TPA review: Review the performance and cost-effectiveness of your Third-Party Administrator (TPA) and Pharmacy Benefit Manager (PBM). Ensure your vendors provide transparent reporting and alignment with your cost-containment goals.



Employee Experience

Employee satisfaction: Survey employees on their satisfaction with benefits and access to care. Identify gaps or barriers that may deter effective utilization of the plan.

Wellness and engagement programs: Audit participation and outcomes of wellness initiatives to determine ROI. Consider introducing new programs like mental health resources or chronic disease management.



Risk and Coverage

Risk pool evaluation: If self-funded, assess the stability of your risk pool. Explore stop-loss or group captive options to mitigate catastrophic claims.

Compliance check: Verify compliance with Affordable Care Act (ACA) requirements and other regulatory updates for 2025.



Strategic Comparisons

Comparison against peers: Evaluate how your plan stacks up against competitors in terms of cost, coverage, and employee satisfaction.

Alternative funding models: Investigate self-funding, group captives, or level-funded options for potential savings and control.



Data Transparency and Insights

Claims data access: Ensure your carrier provides detailed, accessible claims data to make informed decisions. Use analytics tools like Roundstone's CSI Dashboard to monitor trends and benchmarks.

Quarterly reviews: Implement quarterly or monthly claims reviews to proactively address emerging cost drivers.

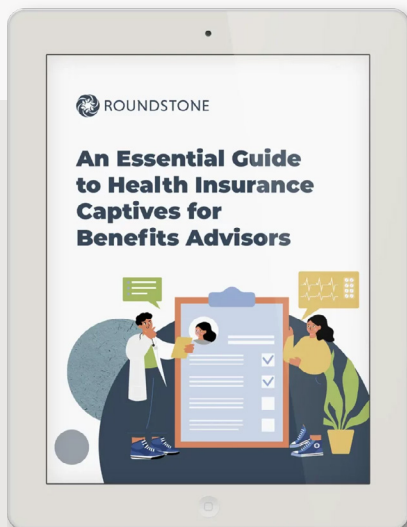


Next Steps

Action plan: Schedule a meeting with your advisor to discuss findings and potential plan updates.

Explore captives: Consider joining a group medical captive for more transparency, cost savings, and shared risk benefits.

Track savings: Set measurable goals for cost reductions and employee engagement improvements.



To learn more about the benefits of placing clients in a self-funded group captive with Roundstone, **download our free ebook**, "An Essential Guide to Health Captives for Benefits Advisors."

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