



# CARVING OUT HEALTHY SAVINGS

SIEWERS LUMBER | RICHMOND, VA

A Local Lumber Company Has Completely Renovated Health Insurance for their Workforce—and their Bottom Line

Siewers Lumber is a fourth-generation family business located in Richmond, Virginia, founded back in 1884. To this day, Siewers specializes in custom mouldings, doors, windows and lumber used in renovated homes and businesses, with a current workforce of just over 50 employees.

In the past, Siewers Lumber was able to generously pay for 100% of employee health benefits. Continually rising premiums necessitated the switch to employee contributions over the past decade, with the company establishing Health Savings Accounts (HSAs) for its workforce.

*“Regardless of the plan, we were seeing nothing but increased costs.”*

As Sales Manager Michael Siewers explains, “Every year, we would look at our health insurance strictly based on costs—where ‘Insurance A’ makes an offer with a price that increases between 15% and 20% per year, while ‘Insurance B’ would propose a plan with an annual increase of 8% to 10% per year. But regardless of the plan, we were seeing nothing but increased costs.”

## The Impact of Bon Secours Value Network

When Siewers Lumber first discovered Bon Secours Value Network, the company was enthused by the possibilities of savings on health insurance—and hoping to prevent the double-digit premium hikes to which the company had grown accustomed.

*Continued on Page 2 →*



“The cost savings offered by Bon Secours Value Network was so intriguing, it really wasn’t a very hard decision,” Michael Siewers says.

***“If our benefit costs don’t meet projected costs, the Bon Secours Value Network program refunds unspent claims funds.”***

As with many other companies facing consistent premium hikes, Siewers Lumber had difficulty accurately projecting expenditures for health care coverage. Since engaging with Bon Secours Value Network, Siewers Lumber now experiences predictable payments each month, regardless of activity, along with safeguards like flat rate stop-

loss insurance for catastrophic claims, allowing the business greater control over administrative expenses. In addition, they benefit from a schedule for reimbursement through their engagement with Bon Secours Value Network.

“Today, if our benefit costs as a company do not meet the projected costs,” Siewers explains, “the Bon Secours Value Network program refunds those unspent claims funds. As a small business owner, that is a feature of this plan I really like.”

As a comprehensive and not-for-profit health system, Bon Secours offers a broad spectrum of care. By extension, Bon Secours Value Network is able to offer benefit rates to businesses like Siewers Lumber that are actuarially determined individually. Designed exclusively to help small businesses, it’s a self-funded benefit plan that delivers impact to the bottom line, while also opening access to affordable, quality health care for the workforce.

**Before you renew your health insurance at a higher rate, visit [bonsecoursvaluenetwork.com](http://bonsecoursvaluenetwork.com) or call (804) 409-8811.**

