

Employer Group Waiver Plan (EGWP) “Must-Haves”

...not all EGWPs are created equal

Flexible design and access to Prescription Drug Transparency and Cost Savings Options

Understanding the details of your savings analysis or quote is important since not all EGWPs are created equal. Some Employer Group Waiver Plan (EGWP) sponsors may offer a very low premium, but with a limited formulary that may result in significant member disruption.

Mounting financial pressures may cause employer groups to consider the tradeoffs of fewer plan design changes versus maximum potential savings. Generally, employer groups offer a benefit that is richer than the standard Part D benefit and includes:

- Removing the deductible
- Substituting copays for coinsurance
- Reducing cost sharing below the Initial Coverage Limit
- Adding coverage in the Gap (generic, generic & brand)

The plan should also be able to help you understand how changing your formulary or benefit design could generate additional savings.

In addition, larger groups that have over 2,000 retirees should review their options to determine if being self-insured is a better option for them than fully insured options. Under a self-insured arrangement, some plan sponsors may not pass back all Centers for Medicare and Medicaid Services (CMS) or Coverage Gap (donut-hole) subsidies, but instead offer an average subsidy across all members.

Solid experience and a streamlined implementation process

Moving your group has potential to cause member confusion and disruption. Ensure the EGWP plan has a comprehensive implementation plan that includes timelines, deadlines, and subject matter experts from each area to ensure accurate, timely implementation.

Proven success with high member and employer group satisfaction

Some Prescription Drug Plans (PDPs) focus most of their resources on their individual market plans. Look for a plan that allocates appropriate resources to their EGWP business and understands the unique needs of employer groups and their Medicare-beneficiaries. Ensure that the plan is CMS-compliant and employees responsible for administering the plan are well-qualified.

You should look for a flexible formulary design, pharmacy networks that meet your needs, and convenient customer service hours to minimize member disruption. The customer service call center should have specially trained service representatives who understand your Part D benefits and the unique concerns of Medicare-beneficiaries.

(over, please)

Medicare GenerationRxSM serves over 170,000 EGWP Medicare-beneficiaries in over 36 different employer groups. We understand the needs and concerns of employer groups and their retirees.

Medicare GenerationRxSM offers flexible fully insured and self-insured products, currently serves over 170,000 EGWP members, and is the 5th largest EGWP (as of February 6, 2015) in the industry. Medicare GenerationRxSM maintains a 4-star rating as of October 2014* and 2015 marks the third year that we have offered this program.

Medicare GenerationRxSM currently supports 36 different employer groups. Many of our self-insured groups converted from Retiree Drug Subsidy (RDS) to EGWP with minimal disruption and significant cost savings. EGWP is generally an appropriate alternative to RDS when the employer group wants to maximize all available federal and pharmaceutical subsidies, if the group wants to minimize other post-employment liability, or if the commercial benefit design will not pass the RDS actuarial equivalence test and the group is willing to forgo some control. EGWP is also a great alternative to RDS for groups that have either very little utilization, or members with very high prescription costs as RDS only provides subsidies on costs between the RDS Cost Threshold and the RDS Cost Limit.

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The "800-series" EGWP Part D Plan, marketed under the name Medicare GenerationRxSM is a fully-insured group plan underwritten by Stonebridge Life Insurance Company (Rutland, VT), a Transamerica company. Stonebridge Life Insurance Company (a Transamerica Company) is a PDP plan sponsor with a Medicare contract. Enrollment in this plan depends on contract renewal. Transamerica Affinity Services is a business unit of the Transamerica companies. *As of October 2014, the plan is rated 4-out-of-5 stars by the Centers for Medicare & Medicaid Services (CMS). Medicare evaluates plans based on a 5-Star rating system. Star ratings are calculated each year and may change from one year to the next.

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