



To: Participants in Elon University Health Insurance Plans  
From: Kelli Shuman, Assoc VP for HR/Chief Human Resources Officer  
Re: Changes in Health Insurance Plans for 2024

Elon University continues to offer comprehensive and competitive benefits to protect your family's physical, financial and emotional well-being. We know that robust health insurance benefits continue to be a primary concern for our community, particularly during these challenging times. The cost of health care continues to increase steadily, and we expect healthcare to continue to rise at a rate higher than the national inflation index. Pharmacy costs, especially with higher cost Specialty drugs, have increased dramatically over the past few years and this trend will continue.

### **What is Elon's Experience?**

Elon has continued its commitment to providing highly competitive plans for employees and their families. Health care costs are a shared expense by both the employee and the institution. Over the years, the University has continued to fund a high percentage of the healthcare expenses and now contributes over 70% of the cost on behalf of our faculty and staff. Our healthcare costs for 2024 are projected to be over \$19MM with the University's increase in 2024 expected to be just shy of \$1MM.

### **What are the changes for 2024?**

Despite these projected increases for 2024, the University will continue to maintain the same plan designs for 2024 except for a slight change in Plan C due to IRS regulations. The in-network individual deductible for Plan C (HSA) is required to increase from \$1,500 to \$1,600.

While we will need to increase contributions slightly to keep up with the healthcare increases, we are always looking for benefit enhancements to continue to meet our employees and their family's needs. Therefore, beginning January 1, 2024, the University will be partnering with Wellfleet to offer supplemental insurance benefits to Elon University faculty and staff members! More information on these offerings is on the next page and will be available during open enrollment.

## **Premium Changes for 2024**

The University is minimizing the contribution changes for 2024 and is only increasing the contributions for each plan as outlined in the contribution table on the next page.

## **Dental Coverage for 2024**

Delta Dental will continue to be the provider for 2024 with no plan design changes. Due to increased utilization, there will be a slight increase to contributions. Please refer to the contribution table on the next page.

## **New Offerings for 2024!**

The University is excited to share that Wellfleet is now the carrier of choice to provide Accident, Critical Illness, Cancer-Critical Illness, and Hospital Indemnity insurance benefits. Elon has designed these plans to provide you and your family enhanced coverage at more affordable costs compared to the Aflac products that will no longer be offered and payroll deducted. If you currently have these Aflac products, you will receive additional communication from Aflac. All other Aflac products will continue to be offered as a payroll deduction if enrolled.

Below is a snapshot of the supplemental coverages that Wellfleet is offering this coming year:

**Accident Insurance** pays cash benefits directly to you for injuries such as cuts, broken bones, dislocations, concussions, and other related expenses.

**Critical Illness Insurance** pays a lump-sum benefit directly to you following the diagnosis of a covered critical illness, such as a heart attack, cancer, stroke, or heart bypass surgery.

**Cancer-Critical Illness Insurance** that provides a lump sum benefit of \$15,000 directly to you when diagnosed with cancer and additional funds for radiation, immunotherapy, hospitalization, stem cell treatments, and other benefits.

**Hospital Indemnity Insurance** pays benefits directly to you for covered accidents or sicknesses associated with a covered hospitalization. This includes the initial hospitalization benefit amount, as well as a daily benefit amount.

The plan(s) you choose may also offer health screening benefits, which pay benefits directly to you once per year for covered screenings and doctor visits such as flu immunizations, annual exams, and well child visits.

## **In Summary**

Please contact Stephanie Page at [benefits@elon.edu](mailto:benefits@elon.edu), or call the HR office at 336-278-5560 if you have any questions or concerns about the 2024 health plans. **Open enrollment starts**

**October 17, 2023** and you have until October 31, 2023 to make your coverage elections. The monthly premiums are listed on the following page for medical and dental.

<b>Medical</b>	<b><u>Monthly Employee Contributions</u></b>		
	<b>2023</b>	<b>2024</b>	<b>\$ Increase</b>
<b>PLAN A</b>			
EMPLOYEE ONLY	\$162.92	\$167.81	\$4.89
EMPLOYEE + SPOUSE	\$447.46	\$460.89	\$13.42
EMPLOYEE + CHILD(REN)	\$394.18	\$406.01	\$11.83
EMPLOYEE + FAMILY	\$532.68	\$548.66	\$15.98
<b>PLAN B</b>			
EMPLOYEE ONLY	\$285.19	\$290.89	\$5.70
EMPLOYEE + SPOUSE	\$810.83	\$827.04	\$16.22
EMPLOYEE + CHILD(REN)	\$594.61	\$606.50	\$11.89
EMPLOYEE + FAMILY	\$995.66	\$1,015.58	\$19.91
<b>Plan C (HSA)</b>			
EMPLOYEE ONLY	\$98.59	\$101.55	\$2.96
EMPLOYEE + SPOUSE	\$308.23	\$317.48	\$9.25
EMPLOYEE + CHILD(REN)	\$271.53	\$279.68	\$8.15
EMPLOYEE + FAMILY	\$366.95	\$377.96	\$11.01

<b>Dental</b>	<b><u>Monthly Employee Contributions</u></b>		
	<b>2023</b>	<b>2024</b>	<b>\$ Increase</b>
EMPLOYEE ONLY	\$42.84	\$45.84	\$3.00
EMPLOYEE + SPOUSE	\$77.87	\$83.32	\$5.45
EMPLOYEE + CHILD(REN)	\$106.23	\$113.67	\$7.44
EMPLOYEE + FAMILY	\$149.11	\$159.55	\$10.44