

# Premium Saver Plan

Designed to reduce the overall cost of group major  
medical coverage

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# What is the Premium Saver Plan?

- **The Premium Saver Plan is an insurance plan designed to reduce the cost of group major medical coverage. Combining the Premium Saver with a high deductible major medical will frequently reduce premiums for the employer and the employee. The Premium Saver Plan fits underneath and pays eligible medical expenses for employees and dependents that are not covered by the major medical because of the major medical high deductible.**



# Key Features of the Premium Saver Plan

- **The Premium Saver Plan will frequently reduce health insurance premiums. This helps to minimize the impact of major medical insurance rate increases. Major medical rates are expected to double in the next five years.**
- **The Premium Saver's flexible design allows the employer to select the benefits that he and his employees can afford.**
- **No employee or their dependents will be declined for coverage and there is no waiting period for coverage because of pre-existing conditions. Everyone covered by the group's major medical plan must enroll in the Premium Saver Plan.**
- **The enrollment process is simple and does not take the employees away from their duties.**



# Traditional Group Major Medical

**Employee's responsibility \$500 deductible 20% to \$1000 out of pocket**

**Claims**

**\$500**

Deductible \$500 Paid by the Employee

**Employee's Out of Pocket**

**\$500**

**\$5000**

80% Paid by Major Medical Plan \$4000

20% Paid by the Employee \$1000

**\$1000**

After \$5500 Major Medical Pays 100% of covered charges up to the Policy Maximum



# Combination of Group Major Medical Plan and Premium Saver

- **Premium Saver Plan has a \$500 deductible and co-insurance of 20% until a \$1000 out of pocket is reached for the insured. Plan has a \$4,500 maximum Annual Benefit.**
- **Group Major Medical Plan has a \$5,000 deductible and a co-insurance of 20% until a \$1000 out of pocket is reached. After \$6000 the major medical pays 100% up to the policy maximum.**



# Combination of Group Traditional Major Medical Plan and Premium Saver Plan

Claims

Paid by Insured \$1500

\$500

Deductible \$500 Paid by the Insured

\$500

\$4500

80% Paid by Premium Saver Plan \$3600

20% Paid by the Insured \$900

\$900

Major Medical Deductible met

\$500

80% Paid by Major Medical Plan \$400

20% Paid by the Insured \$100

\$100

\$4500

80% Paid by Major Medical Plan \$3600

20% Paid by the Premium Saver Plan \$900

\$10,000

After \$10,000 Major Medical Pays 100% of covered charges up to the Policy Maximum

**This is a example only. It is not intended to show actual claims paid. Benefits will vary by plan design.**



# How do I file Claims

- The best procedure is to give the providers your major medical and your Premium Saver insurance cards and ask them to file the claim.
- If you file your own claim, you must first file with the Major Medical insurance company. You will receive an Explanation of Benefits (EOB) from the company explaining what your benefits are and what is applied to the deductible and co-insurance of your major medical plan.. Just forward the EOB to the Premium Saver Carrier and your benefits will be paid to your medical providers.
- No claim form is needed



# Disclaimer

## What is the Premium Saver Plan Presentation?

This presentation is a simplified illustration that shows how the Premium Saver concept works.

It is not intended to show actual claims paid. Actual benefits are based on the plan design selected.

Refer to the policy for more information.

