

Protection Portfolios

Benefit choices can be daunting for many people. To facilitate the decision-making process, BEACON has incorporated 3 algorithmically-based support tools encompassing critical benefit choices. The employee always makes the final decision.



HEALTH INSURANCE

One of the most challenging and important choices an employee makes is their health insurance. This algorithm draws on an extensive data base of claims information and inputs from each employee during the enrollment process. It delivers an expected “spend” and points the employee towards the option that may be best suited for their unique profile.



LIFE INSURANCE

Most employees are woefully under-insured. Studies have shown that you need somewhere between 10-12 times your annual income to be properly insured. The costs of mortgages, college, lifestyle, and funeral costs can be staggering. This algorithm looks at age and income to suggest appropriate levels of insurance, including when additional amounts above what is provided by the employer are not needed.



ACCIDENT & CRITICAL ILLNESS INSURANCE

Even the best healthcare plans leave certain gaps where copays, deductibles and other out-of-pocket expenses can be significant. A combination of these two coverages is generally recommended as an option for an employee to consider to help close these gaps. The algorithm considers age, income, and mixes of certain coverages to suggest an appropriate amount of protection.

