



# NEWS FROM SIIA MEMBERS

## OCTOBER 2023 MEMBER NEWS

SIIA Diamond, Gold, and Silver member companies are leaders in the self-insurance/captive insurance marketplace. Provided below are news highlights from these upgraded members. News items should be submitted to [membernews@siia.org](mailto:membernews@siia.org).

All submissions are subject to editing for brevity. Information about upgraded memberships can be accessed online at [www.siia.org](http://www.siia.org).

If you would like to learn more about the benefits of SIIA's premium memberships, please contact Jennifer Ivy at [jivy@siia.org](mailto:jivy@siia.org).

# Is your health plan working for you?

(let's chat and find out)

Visit AMPS & Drexel at the SIIA National Conference October 8-10th | Booth #913

At AMPS, we're focused on empowering employers to provide competitive and affordable plans that truly benefit their employees. Combined with our integrated pharmacy solution Drexel, AMPS is your trusted partner offering solutions to best fit your needs. Visit our booth to learn more.

Learn more at [amps.com](https://amps.com)



## DIAMOND MEMBERS

## VÄLENZ® HEALTH RANKS NO. 3646 AMONG AMERICA'S FASTEST-GROWING PRIVATE COMPANIES

PHOENIX, AZ — Inc. revealed that Välenz® Health ranked again as one of the fastest-growing private companies in America: No. 3646 on the 2023 Inc. 5000, and No. 215 among health services companies.

The prestigious ranking provides a data-driven look at the most successful companies within the economy's most dynamic segment.

Facebook, Chobani, Under Armour, Microsoft, Patagonia and many other brands first gained national exposure as Inc. 5000 honorees before becoming household names over the years.

"It's truly an honor to be recognized again as one of America's fastest-growing private companies, and it reinforces the culture that drives our core promise to deliver smarter, better, faster healthcare," said Rob Gelb, Chief Executive Officer of Valenz. "By reimagining a transparent, data-rich approach to simplifying the complexity of self-insurance for employers, we deliver the measurable care management,

network innovations and early engagement for improved health outcomes and significant savings, facilitating growth for our company and for our customers."

Valenz joined the Inc. 5000 list for the first time in 2020 and has continued to experience consistent growth since then. The Inc. 5000 class of 2023 represents companies that have driven rapid revenue growth while navigating inflationary pressure, the rising costs of capital, and seemingly intractable hiring challenges.

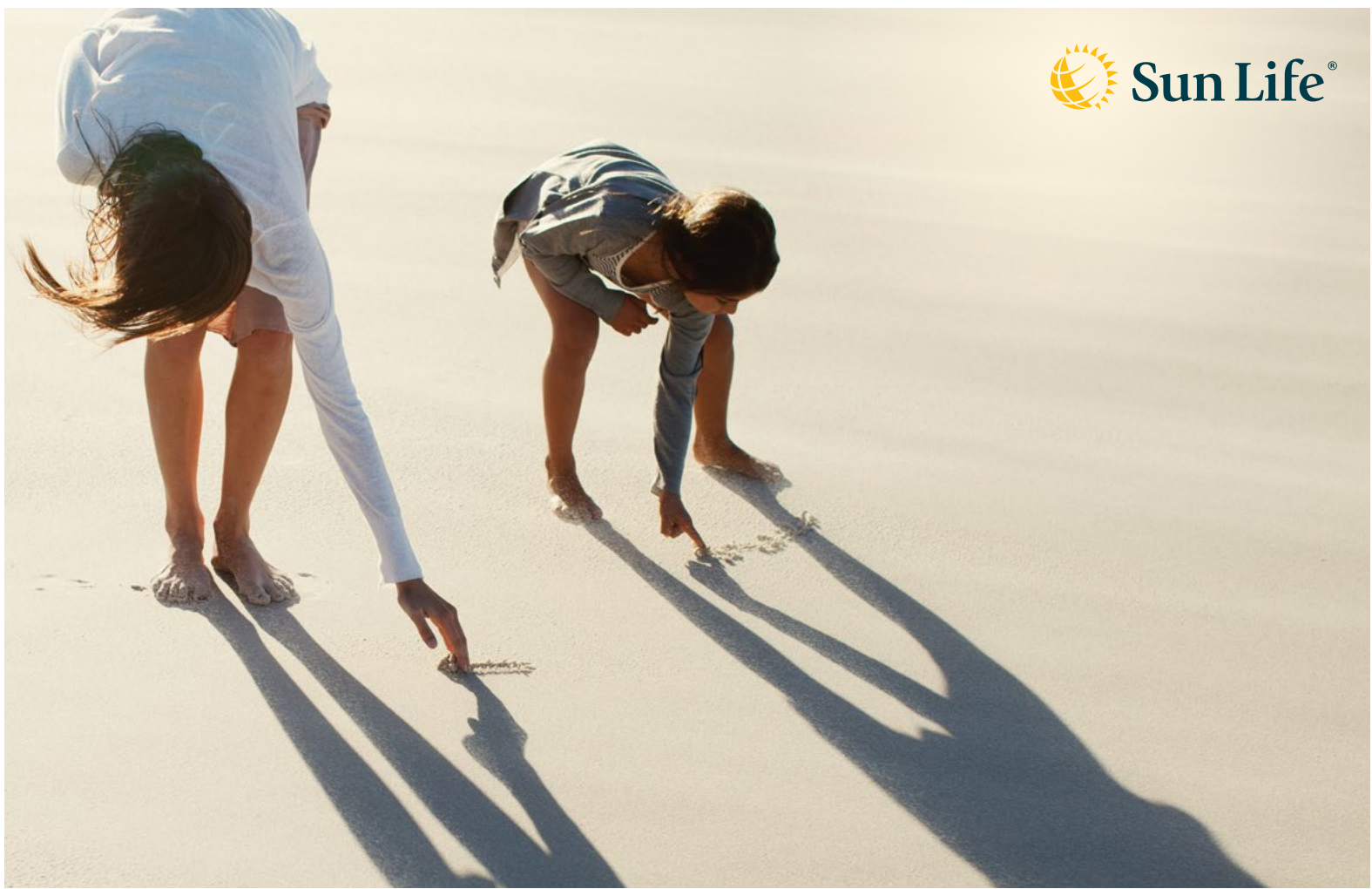
Among this year's top 500 companies, the average median three-year revenue growth rate



We love what we do and it shows in the relationships we cultivate with peers, partners and clients. Our stellar reputation is based on trust, expertise and an unparalleled team with eyes on innovation and collaboration. Reach out today and see how we can apply that thinking for you.

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## Depend on Sun Life to help you manage risk and help your employees live healthier lives

By supporting people in the moments that matter, we can improve health outcomes and help employers manage costs.

For over 40 years, self-funded employers have trusted Sun Life to help them manage financial risk. But we know that behind every claim is a person facing a health challenge and we are ready to do more to help people navigate complicated healthcare decisions and achieve better health outcomes. Sun Life now offers care navigation and health advocacy services through Health Navigator, to help your employees and their families get the right care at the right time – and help you save money. Let us support you with innovative health and risk solutions for your business. It is time to rethink what you expect from your stop-loss partner.

**Ask your Sun Life Stop-Loss Specialist about what is new at Sun Life.**

The content on this page is not approved for use in New Mexico.

For current financial ratings of underwriting companies by independent rating agencies, visit our corporate website at [www.sunlife.com](http://www.sunlife.com). For more information about Sun Life products, visit [www.sunlife.com/us](http://www.sunlife.com/us). Stop-Loss policies are underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) in all states except New York, under Policy Form Series 07-SL REV 7-12. In New York, Stop-Loss policies are underwritten by Sun Life and Health Insurance Company (U.S.) (Lansing, MI) under Policy Form Series 07-NYSL REV 7-12. Product offerings may not be available in all states and may vary depending on state laws and regulations.

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ticked up to an astonishing 2,238 percent. In all, this year's Inc. 5000 companies have added 1,187,266 jobs to the economy over the past three years.

The top 500 companies are featured in the September issue of Inc. magazine, available on newsstands beginning Tuesday, Aug. 23.

"Running a business has only gotten harder since the end of the pandemic," said Inc. editor-in-chief Scott Omelianuk. "To make the Inc. 5000 – with the fast growth that it requires – is truly an accomplishment. Inc. is thrilled to honor the companies that are building our future."

#### **About Vālenz® Health**

*Vālenz® Health simplifies the complexities of self-insurance for employers through a steadfast commitment to data transparency and decision enablement powered by its Healthcare Ecosystem Optimization Platform. Offering a strong foundation with deep roots in clinical and member advocacy, alongside decades of expertise in the validation, integrity and accuracy of claims, and a suite of risk affinity solutions, Valenz optimizes healthcare for the provider, payer, plan and member. By leveraging data transparency and delivering an omnichannel approach across the healthcare journey, Valenz improves cost,*

*quality and outcomes for employers and their members – engaging early and often for smarter, better, faster healthcare. Visit [www.valenzhealth.com](http://www.valenzhealth.com)*

#### **About the Inc. 5000 Methodology**

*Companies on the 2023 Inc. 5000 are ranked according to percentage revenue growth from 2019 to 2022. To qualify, companies must have been founded and generating revenue by March 31, 2019. They must be U.S.-based, privately held, for-profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2022. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2019 is \$100,000; the minimum for 2022 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to four decimal places.*

#### **About Inc.**

*Inc. Business Media is the leading multimedia brand for entrepreneurs. Through its journalism, Inc. aims to inform, educate, and elevate the profile of our community: the risk-takers, the innovators, and the ultra-*



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TO LEARN MORE CONTACT  
 Mark Duchene  
[mark.duchene@starrcompanies.com](mailto:mark.duchene@starrcompanies.com)  
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SIIA NATIONAL CONFERENCE PARTY \ OCT. 10 2023

JW MARRIOTT DESERT RIDGE \ DESERT KIVAS \ 7:30P - 10P

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*driven go-getters who are creating our future. Inc.'s award-winning work reaches more than 50 million people across a variety of channels, including events, print, digital, video, podcasts, newsletters, and social media. Its proprietary Inc. 5000 list, produced every year since 1982, analyzes company data to rank the fastest-growing privately held businesses in the United States. The recognition that comes with inclusion on this and other prestigious Inc. lists, such as Female Founders and Power Partners, gives the founders of top businesses the opportunity to engage with an exclusive community of their peers, and credibility that helps them drive sales and recruit talent. Visit [www.inc.com](http://www.inc.com)*

**SILVER MEMBERS**

**JEFF FITZGERALD REJOINS STRATEGIC RISK SOLUTIONS**

Concord, MA – Strategic Risk Solutions (SRS), the world’s largest independent insurance company manager, announced that Jeff Fitzgerald has rejoined the firm as Managing Director of SRS Benefit Partners, a new division of SRS supporting the establishment and

growth of group and individual Employee Benefit programs.

Mr. Fitzgerald rejoins SRS from Innovative Captive Strategies, where he was Vice President – Employee Benefits. He previously served as Associate Director at Strategic Risk Solutions from 2008-2012.

“We continue to see significant growth in the use of group captives with demand from our partners for enhanced capabilities in development, program support and education. Jeff has extensive experience in working with broker partners in the creation and management of these programs and we are excited to expertise to our existing management and

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consulting capabilities,” said Brady Young, SRS CEO.

Mr. Fitzgerald, who has more than 17 years’ experience in group and individual self-funded employee benefits captives, will be based in Charleston, SC.

“SRS is a leader in the captive industry and has been at the forefront in the use of captives for employee benefits,” said Mr. Fitzgerald. “SRS, and its affiliates, have many of the components in place to provide a comprehensive offering to proactively address the challenges of this ever-evolving market. I’m pleased to be

returning to SRS to help expand its presence in the captive market and bring my career back full circle.”

**About Strategic Risk Solutions (SRS)**

*SRS is the world’s largest independent insurance company manager. With 30 years of experience, SRS provides management and consulting services to a wide range of insurance company entities, from single parent captives to complex commercial insurers and reinsurers. SRS has operations in the United States, Canada, Europe, Barbados, Bermuda, Cayman Islands, and South Africa. Visit [www.strategicrisks.com](http://www.strategicrisks.com)*

**VBA SECURES GROWTH FUNDING WITH \$156 MILLION LED BY SPECTRUM EQUITY**

*Leader in cloud-based benefits software takes on growth partner to meet surging payer demand for next-gen core administrative processing, user engagement and reporting solutions.*

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An aerial photograph of a large concrete dam on the left, with a road curving along its base. A white car is driving on the road. To the right of the road is a body of water. The image is overlaid with a large red rectangle on the right side and a smaller red rectangle at the top right. The text 'PartnerRe' is in the top right corner.

PartnerRe

# Your employer stop loss partner

As a financial leader in the US Health market, we value long-term relationships and work closely with our partners to manage medical risk and limit catastrophic losses.

Our team offers a unique customer experience, combining personalized "small town" warmth with "big city" capabilities and expertise.

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[www.partnerre.com/health](http://www.partnerre.com/health)

Milwaukee, WI – VBA, a leader in cloud-based benefits software for healthcare payers, announced that the company has closed a \$156 million majority growth equity transaction led by Spectrum Equity, the leading growth equity firm behind healthcare information technology companies Definitive Healthcare and GoodRx. Existing investor Arthur Ventures also participated in the round.

VBA makes the health care experience better for everyone by eliminating data fragmentation and enabling interoperability through its tightly integrated suite of solutions.

VBA serves the entire payer landscape with its next-gen Core Administrative Processing solution (“CAPS”), user engagement platforms, customer support tools, population health reporting solution and robust data connections. The Company’s cloud-based software solutions enable payers to replace outdated legacy systems, grow their business and reduce costs.

“At a time when increasing complexity of plan administration is straining current legacy systems, payers are turning to VBA to help them solve major challenges, from optimizing workflows to responding to customer needs.” said Michael Clayton, President, and CEO of VBA. “We are delighted to bring on Spectrum Equity as a

partner. Their success scaling other healthcare technology and enterprise software companies will be an asset to us as VBA enters its next phase of growth.”

“VBA delivers what payers need today – a smart, efficient way to administer plans with advanced technology,” said Jeff Haywood, Managing Director of Spectrum Equity. “We are impressed by their innovative approach and strong customer growth and retention, and we’re eager to leverage our past

## Imagine the possibilities with Markel® and Nevaeh

Markel has developed a strategic collaboration with Nevaeh to provide new product solutions for employer accident and health coverage.

Nevaeh products have distinct advantages, but working together provides a leveraging effect that’s called the Nevaeh advantage which includes:

- Employer stop loss insurance
- Supplemental medical and accident insurance
- Outpatient, PBM carve-out plans

For more information, visit [nevaehinsurance.com](http://nevaehinsurance.com)

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# A CLEAR PERSPECTIVE STARTS WITH TRANSPARENCY.

The big picture is always in our view – ensuring that you, your business and your members are strong, vigorous and healthy. From our vantage point, that's possible only when you have open, accessible and accurate information – complete visibility across our Healthcare Ecosystem Optimization Platform.

We transparently share data used to identify cost, network and plan design opportunities, drive claim accuracy, and improve health outcomes for members – keeping a clear perspective on how to make better decisions, together.

That's our promise to you. This is precisely why our customers stay with Vālenz<sup>®</sup> Health, because no one else does what we do. For true clarity on achieving smarter, better, faster healthcare, visit [valenzhealth.com](http://valenzhealth.com) or call (866) 762-4455.



Proud to be a Diamond Member

experience with payer facing tech companies to help them continue to scale.”

“We are excited to back Mike and his team at VBA and accelerate the company’s strategic growth plans” said Michael Radonich, Principal at Spectrum. “Our investment will go towards developing future products and solutions and ensuring the company has the infrastructure and resources needed to support its growing customer base.”

With the investment, VBA will welcome Jeff Haywood and Michael Radonich from Spectrum to the company’s board of directors.

Spectrum Equity was represented by Latham & Watkins LLP. Triple Tree LLC served as Spectrum Equity’s financial advisor.

#### **About VBA Software**

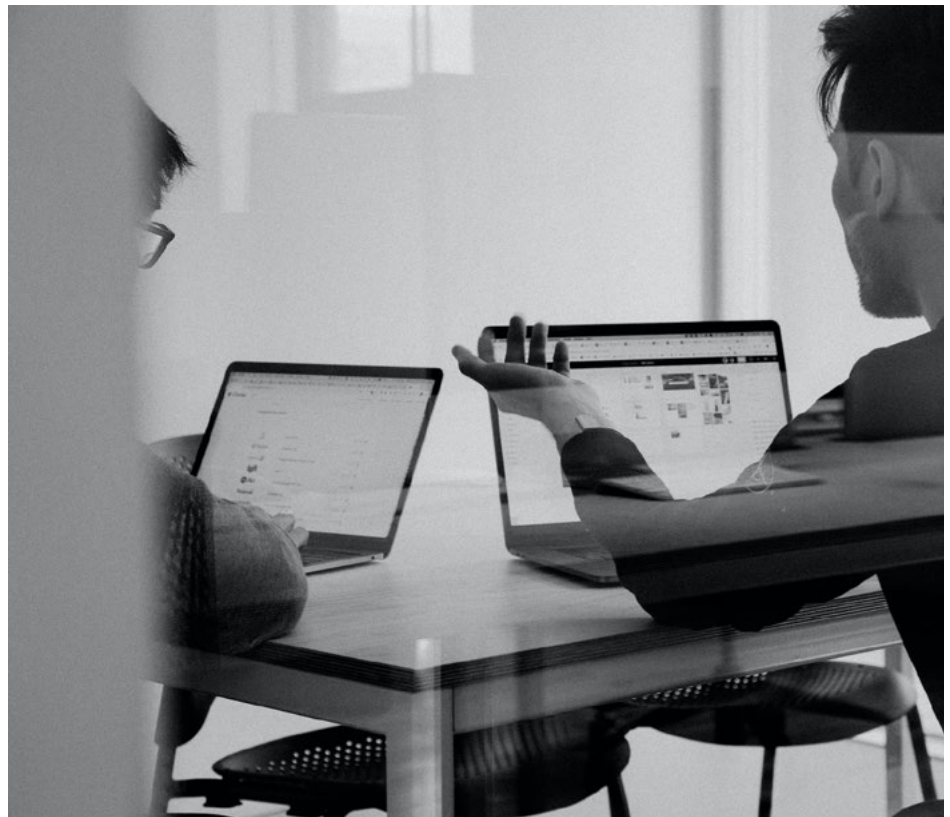
*VBA is a leading-edge healthcare technology company providing comprehensive software solutions for healthcare payers. Uniquely delivered on a secure, cloud-based platform, VBA provides a suite of technology solutions for core benefits administration. These include CAPS (VBASoftware), user engagement platforms (VBAGateway), customer support tools (VBAVoice), population health reporting solutions (VBAnalytics) and robust data connections (VBAPI). Learn more at [www.vbasoftware.com](http://www.vbasoftware.com)*

#### **About Spectrum Equity**

*Spectrum Equity is a leading growth equity firm providing capital and strategic support to innovative companies in the information economy. Since 1994, the firm has partnered with proven entrepreneurs and management teams to build long-term value in market-leading internet-enabled software and data services companies. Representative investments include Definitive Healthcare, Ease, GoodRx, Origami Risk, Payer Compass, and Verafin. For more information, including a complete list of portfolio investments, visit [www.spectrumequity.com](http://www.spectrumequity.com)*

#### **About Arthur Ventures**

*Arthur Ventures is a Minneapolis-based early growth capital firm that leads investments in B2B software companies. Since 2013, they have partnered with 50+ companies across the United States and Canada. Arthur Ventures manages \$1.1 billion and is actively investing out of its \$300 million fifth fund. Visit [www.arthurventures.com](http://www.arthurventures.com) ■*



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\* Also serves as Director



# SIIA NEW MEMBERS

## OCTOBER 2023

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Specialist  
ProAct, Inc.  
East Syracuse, NY

Manny Odzakovic  
Senior Vice President -  
Underwriter and Actuary  
Sompo International  
Hamilton, Bermuda

## EVENTS

*Healthcare Price Transparency  
Forum  
February 26-27, 2024  
Charlotte, NC*

*Artificial Intelligence Forum  
February 27-28, 2024  
Charlotte, NC*

*Spring Forum  
March 25-27, 2024  
San Antonio, TX*

*Future Leaders Forum  
April 9-10, 2024  
Kansas City, MO*

*Corporate Growth Forum  
May 6-8, 2024  
Greenville, SC*

*Cell + Gene Therapy  
Stakeholder Forum  
May 29-30, 2024  
Minneapolis, MN*

*International Conference  
July 22-24, 2024\*  
Dublin, Ireland*

*National Conference & Expo  
September 22-24, 2024  
Phoenix, AZ*

*\*tentative*