

Regions Insurance Offers Private Health Insurance Exchange Solution to Employers

Mar 27, 2014

Exchange will help companies connect employees with a variety of coverage options

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- [Regions Insurance](#) (NYSE:RF) today announced the company is offering employers in four states access to a private health insurance exchange platform that will help companies better manage benefits while offering a wide array of insurance options for their employees.

"The health insurance market is changing. There are many complexities and new requirements that employers must follow," said Curren Coco, CEO of Regions Insurance. "By offering a private exchange solution to employers, we are helping companies understand and navigate changes in the marketplace while continuing to offer their employees a variety of comprehensive health insurance options."

The private exchange, called Regions TruSelect, will be available to employers that are based in Georgia, Indiana, Tennessee or Texas, and have 50 or more eligible employees. Regions TruSelect will serve as an online benefits marketplace, connecting employees of participating companies to a wide array of medical, dental and vision coverage plans through a variety of providers. Life and disability coverage, 401(k) enrollment and other ancillary benefits will also be available later this year.

Benefits to participating employers include the ability to manage costs by using a defined contribution model. The model allows employers to set a predetermined contribution for insurance options over a specific period of time, resulting in a consistent method of budgeting. Regions TruSelect also reduces administrative burdens on employers by connecting employees directly with trained advisors who can answer employee benefit questions.

Advantages for employees of participating companies include a broader selection of coverage options than traditional benefits plans. Options will include the ability to establish a health savings account. With multiple plans available on the private exchange, employees will have greater flexibility to customize insurance coverage to meet their specific needs. The private exchange also provides an opportunity for employees to increase their control over take-home pay as a result of the ability to choose from multiple options and price points.

Bloom Health, headquartered in Minneapolis, Minnesota, will use its Private Exchange Platform® solution to power Regions TruSelect. Bloom Health's technology and service infrastructure offers user-friendly online tools and tailored phone support from a team of advisors who assist customers through the insurance selection process.

"Our goal is to ensure our customers are well-informed, educated and confident in their benefits decision-making and to support employers in setting multi-year strategies that bring predictability to their benefits budgets," said Simeon Schindelman, Chairman and CEO of Bloom Health. "We are energized about expanding the national reach of the Bloom platform through our relationship with Regions Insurance, a well-respected and trusted agency committed to bringing innovative solutions to their clients."

Plans offered through Regions TruSelect will meet or exceed requirements of the Affordable Care Act, helping employers ensure compliance with the new federal law. While plans will meet ACA requirements, Regions TruSelect is a private exchange that is separate from federal and state exchange systems.

Regions Insurance provides a full range of insurance brokerage services. The company offers access to an array of medical, dental, vision and disability plans as well as voluntary products and other employee benefits plans from carriers and vendors across the United States.

Employers interested in learning more about Regions TruSelect are encouraged to contact a Regions Insurance advisor. Additional information about Regions Insurance and its products and services can be found at www.regionsinsurance.com.

About Regions Insurance

Regions Insurance, an affiliate of Regions Bank, is ranked among the top 30 U.S. insurance brokers and is the sixth-largest insurance broker based in the Southeast. Regions Insurance offers comprehensive insurance solutions and risk management services for businesses and individuals through more than 500 insurance professionals located throughout the 16 states Regions serves.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$117 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, mortgage, and insurance products and services. Regions serves customers in 16 states across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,700 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at www.regions.com.

