

Nomination: 7299

Centivo

Page: General Information

Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.

Name of Organization/Company

Centivo

Additional Contacts

I do not wish to list additional contacts

Page: Entry Information

Entry Title

Centivo

Category

A01 - A31 Employer of the Year > A21 - Employer of the Year - Insurance

Employer of the Year Submission Format

Written Answers

a. Briefly describe the nominated organization: its history and past performance (up to 200 words). Required

Founded by industry veteran Ashok Subramanian, Centivo launched in 2019 to bring lower cost, high-quality healthcare to the millions of workers who struggle to afford it. By challenging the status quo, Centivo's health plan for self-funded employers saves mid to large companies 15 % or more compared to traditional insurers. Their employees gain access to affordable, easy-to-use coverage with no deductibles or coinsurance, free primary care and clear copays. We remove unnecessary costs by directly negotiating competitive prices with trusted health systems and by having employees coordinate all care through a primary care team to guide their health and eliminate surprise costs.

And it's working! In 2022, we saved clients and average of 21-33% on total cost of care, while reducing employee contributions to an average of \$409 compared to the industry average of \$1650. Along the way, Centivo has expanded to over 250 professionals, servicing over a dozen markets and partnering with leading health systems including Mount Sinai, Orlando Health, MemorialCare, UCLA Health and MercyOne, among others.

Centivo is backed by Morgan Health, B Capital Group, Define Ventures, HarbourVest Partners, Nassau Street Ventures, Bain Capital Ventures, Company Ventures, F-Prime Capital, Ingleside Investors and Maverick Ventures as well as various individuals.

b. Outline the organization's employee-relations achievements since the beginning of 2021 that you wish to bring to the judges' attention (up to 250 words). Required

Centivo's team has grown over 50% since 2021 to 264 employees, and while we're headquartered in Buffalo, NY, we have remote employees nationwide. To keep our team informed and inspired, we've invested tremendously in ensuring a fair, inclusive, fun and motivating cross-country environment that drives both retention and productivity.

This starts with our annual employee survey which affords us baseline data on successes and improvement areas. While sentiments are consistently high, from Spring 2022 to 2023, the company improved on almost every facet, ranging from "I'm inspired to do my best every day" to "I feel well prepared to do my work" to NPS, all of which scored above benchmark.

Additionally, we invested significantly in our team:

- Added 2 additional paid holidays – Martin Luther King Jr. Day and Juneteenth.
- Expanded our healthcare coverage – after all, we're in the business of great benefits! In 2022, we added FREE virtual primary care so team members can access care wherever and whenever they need it. We also significantly expanded mental health and travel benefits.
- Implemented a "Culture Club" covering volunteerism and social engagements, to support teamwork, collaboration, inclusion and belonging, all of which enhance our ability to deliver on our mission.
- Added weekly meditation sessions, run by one of our own.
- Expanded our weekly company-wide "huddles" to showcase wins from all departments and share updates that foster honesty and transparency.
- Introduction of the Inheritance Project, a "Human Impact" organization that facilitates innovative inclusion programming.

c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other players in your industry and/or to the organization's past performance (up to 250 words). Required

In our business, we work with HR executives to solve their most pressing challenges – not just around benefits, but also around DEI&B, work-life balance, compensation and more, all of which can be impacted by quality, affordable healthcare. So inside our own walls, it's imperative for us to practice what we preach.

- DEI&B: We truly believe a diverse team and inclusive culture is paramount. And with diversity stats of over 34%, well above industry averages, we prioritize this day in and out.

- Work-life balance: The average US employee receives 7.6 paid holidays compared to Centivo's 12. Additionally, we recognize that balance is hard won, so we allow sick days for child/family illnesses and mental health, and we support flexible hours for appointments (though our Virtual Care option makes this easier!).

- Compensation: While we offer competitive salaries, Centivo has two key compensation differentiators. First, our employees only paid an average of \$228 in monthly medical and pharmacy costs in 2021, more than 44% below industry benchmark. As a result, they get to actually keep more of the money they earned. Second, all full-time employees are eligible for equity, which means they have a vested interest in the success of the company as well as significant upside if the company maintains its impressive trajectory.

- Philanthropy: We raised thousands of dollars and donations to support the Buffalo community after the Tops shooting, repurposed client gifts into donations to local food banks and swapped out conference raffles for contributions to local charities.

d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional

1) Meet our team & investors: Centivo is run by an accomplished group of industry veterans.

2) Experience our Culture Club (see attachment): One of the more impactful initiatives of the Culture Club centered around the horrific tragedy that took place right in Centivo's backyard: the 2022 shooting at Tops Friendly Markets in Buffalo. Centivo was shaken yet stepped right into action. Not only did we collect money to support those affected, but we continued to assist the community in recovery as well. We aligned with Agents of Advocacy, and helped collect and distribute backpacks for their back-to-school drive. Plus, any employee who donated a minimum of \$3 was invited to join the following company-wide huddle wearing leather in honor of National Leathercraft Day. This reminded us that while change is hard, surrounding yourself with thoughtful, empathetic, driven colleagues can go a long way.

3) Take a peek inside to our devotion from the top down: While we maintain a flat organization where every voice is heard, leadership inevitably sets the tone from the top. Our CEO and Founder, Ashok Subramanian, cares deeply about people, which is why he started Centivo to begin with. But it also means he is driven by doing the right thing and fostering an environment where people know they come first. Attached is what he sent out after the Buffalo tragedy.

Webpage Link

<https://centivo.com/team/> (<https://centivo.com/team/>)

Would you like to add an additional webpage link?

Yes

Webpage Link 2

<https://centivo.com/careers/> (<https://centivo.com/careers/>)

Would you like to add an additional webpage link?

Yes

Webpage Link 3

<https://www.bizjournals.com/chicago/inno/stories/awards/2022/10/27/startups-to-watch.html> (<https://www.bizjournals.com/chicago/inno/stories/awards/2022/10/27/startups-to-watch.html>)

Would you like to add an additional webpage link?

Yes

Web Page Link 4

https://buffalonews.com/business/local/buffalos-startups-arent-just-for-coders-theyre-luring-accountants-and-sales-workers-too/article_107cd876-d092-11ec-8b65-2f0f04e048c6.html (https://buffalonews.com/business/local/buffalos-startups-arent-just-for-coders-theyre-luring-accountants-and-sales-workers-too/article_107cd876-d092-11ec-8b65-2f0f04e048c6.html)

Would you like to add an additional webpage link?

Supporting Document

Download File (https://stevies-sage.secure-platform.com/file/18126/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRRpYUlkIjoxODEyYXN0b3RtaWduZWVcmwiOiJGYWxzZSIsImInbm99jEvR1ADSzL_wIA179GoPAYVHs?Ashok%20note.pdf)

Would you like to add an additional supporting document?

Yes

Supporting Document 2

Download File (<https://stevies-sage.secure-platform.com/file/18127/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRRpYUlkIjoxODEyYXN0b3RtaWduZWVcmwiOiJGYWxzZSIsImInbm99tSNcfWL2KPU?Agent%20for%20Advocacy%20Backpack%20Drive%20092022%204.jpg>)

Would you like to add an additional supporting document?

No

By your submission of this entry to The Stevie Awards, you verify that you have read and agreed to abide by the regulations, terms and conditions of the competition. (<https://stevies-sage.secure-platform.com/a/page/enter/Rules-terms>)

Terms and Conditions

I Agree