



Agent Certification Manual

Prepare for a successful sales season with information on group Medicare sales, MSA basics and Fenyx Health's 2025/2026 Group MSA plans and enrollment.



Welcome to Fenyx Health

We are happy to have you here.



Thank you for partnering with Fenyx Health. We understand and appreciate your role of guiding clients through the Medicare plan selection process. Our Group Medicare Advantage (MA) MSA (Medical Savings Account) products appeal to a wide range of group consumers and their beneficiaries and offer hard-to-beat value.

This training manual prepares you for our agent certification exam and future sales success with the Fenyx Health Group MSA products.

Your success is our success, and we are here to help. For assistance at any time, please reach out to our Agent Services Team at agents@fenyxhealth.com or (800) 350-6626.

Let's rise together.

Certification Process

5 easy steps to reach Ready to Sell status.

01

Review the training materials

Questions while reviewing? Reach out to the Agent Services Team.

02

Pass the certification exam

The exam is 20 questions and open book.

You have 3 attempts to score an 85% or higher to pass.

03

Submit your insurance and license

Upon passing, we email you a link to upload your E&O insurance and license.

CMS does not require AHIP for Group-only MA.

04

Read and sign the contract

Upon confirmation of license and insurance, we email you the contract.

05

Receive sales materials

We send you your unique writing number and other sales info, and provide access to sales, marketing and other support materials.

Choice and Education Lowers Costs

Our philosophy: everyone benefits with more choices and better decision-making.

Group offers the
Group MSAs as a
voluntary health
insurance benefit

You educate the
beneficiary on all
their options so
they can smartly
choose their best
coverage:

Commercial
Health
Benefits
(if offered)

Group MSA

Other
Medicare
Options

Original Medicare,
Supplement and
Advantage

Can be offered alongside other health
benefit plans (does not have to
replace what groups currently offer)

Comparing Group Medicare Options

Our 2026 Group MSAs are an unbeatable value for groups *and* beneficiaries.

	Fenyx Health Group MSA	Other Group Medicare Advantage	Group Medicare Supplement
\$\$\$ Deposit to Beneficiary	Yes (\$1,200 - \$24,000)	None	None
Beneficiary Plan Premium	\$0 by law	Low to High	High
Group Fee per Member/Month	\$0 (med/lg group plans) \$600 (sm group plans) \$250 - \$1,850 (self emp plans)	High	High
Cost Sharing for Covered Services	Member 100% < deductible Fenyx Health 100% > deductible	\$0 to high	\$0 to low
Out-of-pocket Plan Costs	Deductible minus Deposit \$0 - \$5,200, depending on plan	Individual ranges from \$3,000 to \$9,250 (regulatory max)	Typically Part B deductible plus annual premium
Drug Coverage	Not integrated by law; member chooses best PDP for their needs	Varies from integrated to standalone	Not integrated
Network Access	Broad – all Medicare-participating providers	Varies from limited/gated to broad	Broad

Value for All

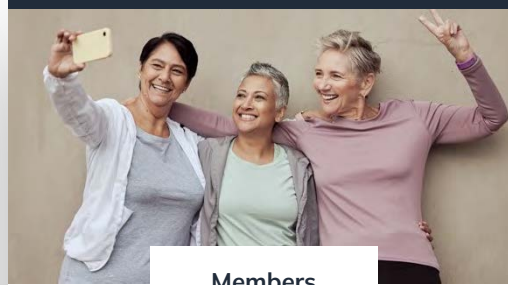
Our Group MSA is an unbeatable value for you and your clients.



Groups

OFFER GOODWILL WITHOUT THE LONG-TERM FINANCIAL LIABILITY

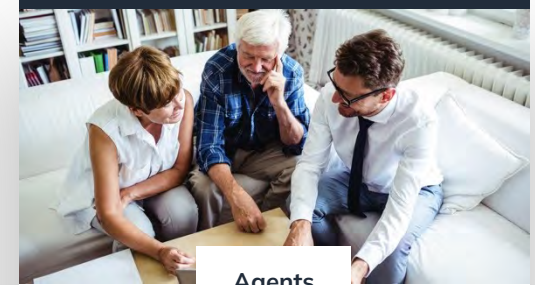
- Many plans with \$0 group fee
- Multiple options available to groups desiring to contribute monies to beneficiaries' care
- Reduces medical and financial risk typically associated with insuring aging populations
- Same plans available in all 50 states plus Washington D.C. – no geographical discrepancies
- Team of industry experts to deliver a great member experience



Members

SPEND, SAVE OR INVEST – THE MEMBER CONTROLS THEIR BENEFIT

- By law, \$0 monthly premium and no referrals or prior auths beyond those required by Original Medicare
- Access to any U.S. Medicare provider agreeing to bill the plan
- The only Medicare plan with an upfront cash payment and a chance to grow money for future use
- Unspent funds roll over at year-end and belong to the member
- Low equivalent max out-of-pocket
- Unique financial support plan
- Choose a separate Part D plan
- Special tax advantages



Agents

DISTINCTIVELY BETTER DYNAMICS FOR GROUP SALES AND LEADS

- PMPM commission for the entire membership duration of the enrollee
- More flexible and permissive lead outreach vs individual Medicare Advantage
- Conduct proactive outreaches to all beneficiaries on behalf of the group
- Manage all the group's leads, including the continuous stream of new-to-Medicare, and can sell the best fit...not just our Group MSAs
- No AHIP certification required

Eligible Employment-related Groups

Many types of groups can offer our MSA plans to their beneficiaries.



The Centers for Medicare and Medicaid (CMS) allows us to offer our Group MSAs to employment-related groups.

We are happy to answer any questions you have about group eligibility.

The group decides who its eligible beneficiaries are through its HR policies. Some groups may include just the retiree/employee while others may include the retiree/employee's spouse and/or dependents.

Applicants for our plans must be both an eligible member of the group and eligible for Medicare. See member eligibility requirements on page 25.

Our Group MSA plans are not subject to the Employee Retirement Income Security Act (ERISA).

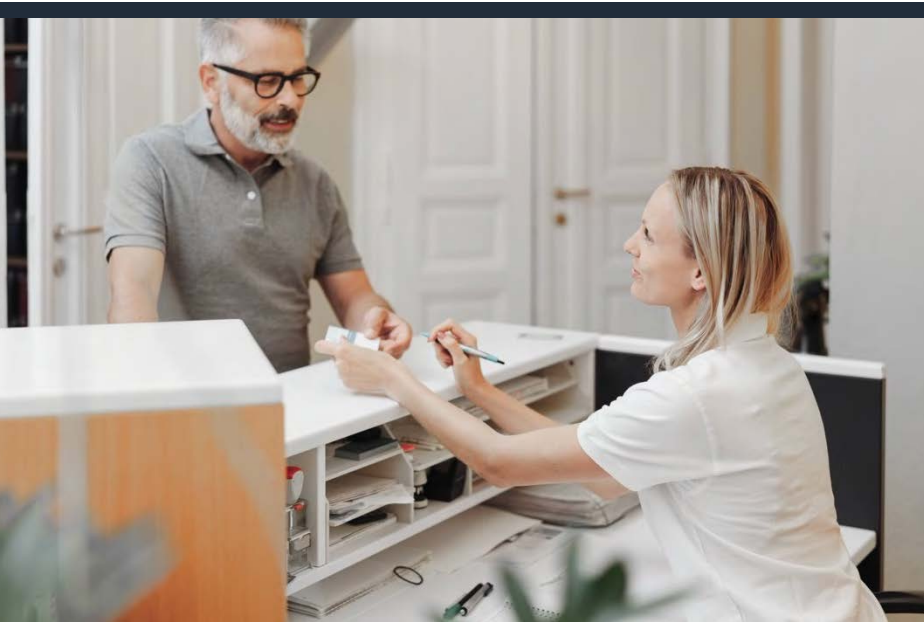
The same MSA plan designs are available across all counties.



Fenyx Health and Select Health Group MSAs

An MSA is Simple, Flexible and...

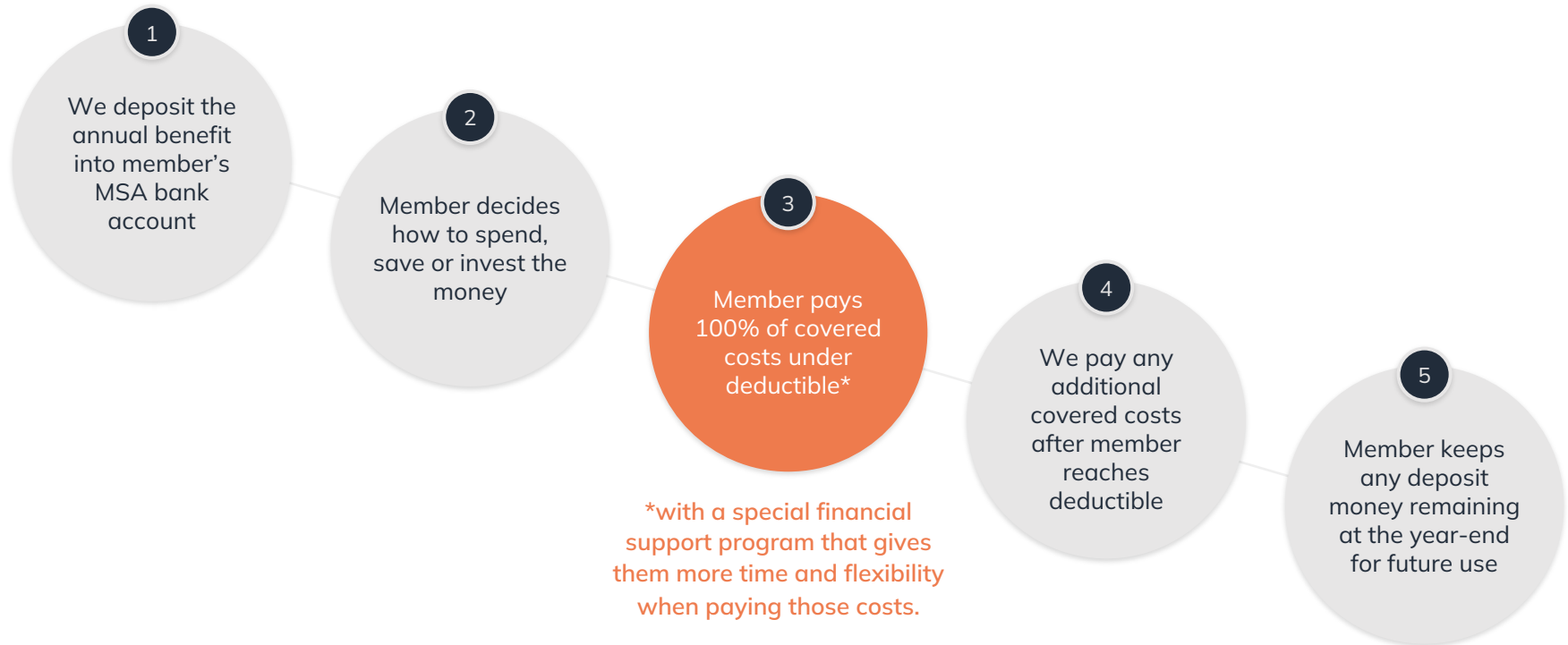
MSAs are different than other MA plans, for good reason and benefit.



1. A type of Medicare Advantage (MA) plan, combining high deductible medical coverage with a special, IRS-approved bank account.
2. The only MA plan type giving members their benefit right up front – a cash payment from Medicare deposited to the special bank account each plan year.
3. Allows members the choice of how to spend, save or invest the annual cash deposit.
4. Can grow a member's money over time, as unspent deposit funds remaining at year-end roll over for future use.
5. Not taxed or penalized when the funds are used for IRS-deemed Qualified Medical Expenses (QMEs).
6. Covers Medicare Parts A and B services/items. The member pays 100% of A/B expenses up to their deductible. Post-deductible, the plan pays 100%.
7. Is \$0 member premium by law.
8. Does not require additional prior authorizations or referrals.
9. Provides nationwide access to any Medicare provider agreeing to bill the plan, as law prohibits MSAs from restricting access to a particular network.
10. Allows members to choose a standalone prescription drug plan (PDP) that best fits their needs, as law prohibits MSAs from including prescription drug benefits.

MSAs Operate Simply

MSAs are different, but not complex.



Key Plan Components

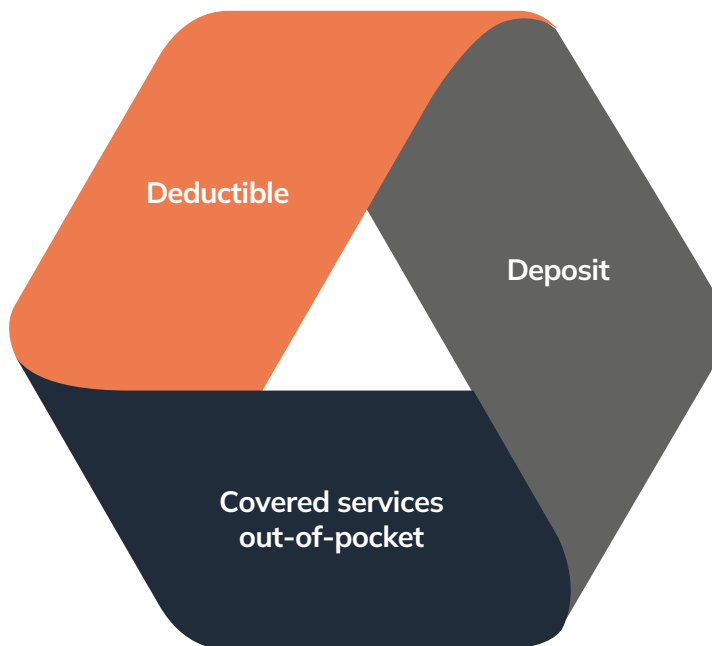
A member's out-of-pocket amount is impacted by how they apply deposit funds.

1. Deductible

The total amount a member must pay for covered items/services before the insurance plan starts to pay.

Many types of insurance plans have deductibles, so this is not unique to just MSAs.

In an MSA, the deductible is the maximum amount a member is required to pay for covered items/services.



2. Deposit

The Medicare money placed into the member's special bank account early in a member's effective period.

It's usually placed in the first 3-5 business days of the month, based on banking calendars and when we receive the funds from CMS. Members do not have to wait until the deposit is placed to obtain care.

MSAs are the only MA plan type that provide a deposit.

The deposit is intended to be applied toward the plan deductible, but the member chooses what to ultimately do with the funds.

3. Covered Services Out-of-Pocket (aka A/B out-of-pocket or the difference)

Deductible minus deposit, and the minimum amount of out-of-pocket funds needed to reach the plan deductible.

Many plan types require out-of-pocket costs such as premiums, copays, deductibles and/or coinsurance.

A member pays less out-of-pocket to reach their deductible if they apply their deposit toward covered expenses.

Plan Payment Liability and Deductible

We pay 100% of Medicare A/B costs (covered costs) post-deductible.



Our MSA plans cover Medicare A/B costs incurred from Medicare providers.

The following do not count toward the deductible and are always the member's responsibility to pay:

- Medicare A/B costs charged by providers who have opted out of Medicare.
- Expenses outside of Medicare A/B items and services (e.g., other medical costs and non-medical costs).
- Any excess charges from providers not participating in and accepting of Medicare rates; some states allow these providers to bill extra charges up to a set maximum amount (a practice called "balance billing").

Types of Expenses

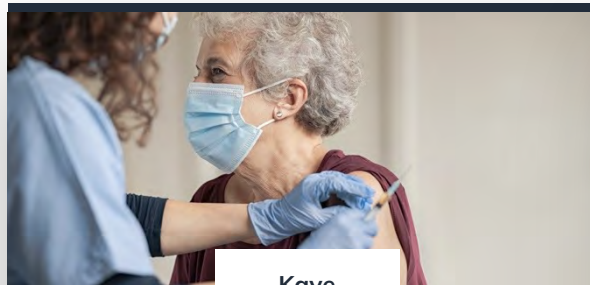
MSA funds can be used on any expense, with varying deductible and tax impacts.

	Medicare A/B	Other Medical QMEs	Non-medical
Considered an IRS Qualified Medical Expense (QME)?	Yes	Many are, but confirm with IRS	No
Pay with MSA funds, in full or in part?	Yes	Yes	Yes
Use MSA funds tax and penalty-free?	Yes	Yes, if the cost is an IRS QME	No
Pay with own funds, in full or in part?	Yes	Yes	Yes
Regardless of how the expense was paid, does it count toward deductible?	The lesser of the billed amount or the Medicare-allowed amount counts when incurred from providers not opting out of Medicare	No	No
Examples	Inpatient hospital care, skilled nursing facility care, hospice, lab tests, home health care, doctor office visits and other provider services, durable medical equipment, preventive services and more. See all at Medicare.gov/coverage	Long-term care, routine dental cleaning and dentures, routine eye exams for eyeglasses and contact lenses, hearing aids and fitting exams, routine foot care, prescription and over-the-counter drugs and more. See all at irs.gov/publications/p502 and irs.gov/publications/p969	Food, groceries, rent or home payments, health club dues, clothing, electronics and more.
Additional info	See the next page for more detailed information on costs and reimbursement.	This category also includes Medicare A/B costs charged by opt-out providers, and any excess charges (e.g., balance billing) charged by non-par providers.	This category also includes using MSA funds to pay the Medicare A/B or Other Medical QME costs for another person, such as a spouse or dependent.

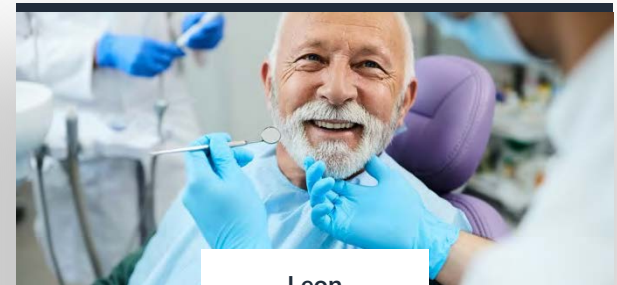
A Deposit/Out-of-Pocket Example

Members can reduce out-of-pocket by applying the deposit toward covered costs.

Consider this simple example. Both Kaye and Leon are members of Fenyx Health Group MSA 200. Both spend their full \$2,400 deposit on health care before experiencing a multiple-day hospitalization: *Kaye spent her \$2,400 on plan-covered expenses counting to the deductible, while Leon spent his \$2,400 on non-covered expenses that did not count to the deductible.*



Kaye



Leon

Starting balances

- MSA bank account = \$2,400
- Plan deductible = \$6,000

Uses \$2,400 from MSA bank account for care

- MSA bank account = \$0
- Plan deductible = \$3,600 (\$6,000 – 2,400)

Experiences a \$7,500 hospitalization, a plan-covered expense

- MSA bank account = \$0
- Out-of-pocket funds used to reach plan deductible = \$3,600
- Plan deductible = \$0 (\$3,600 – 3,600)
- Fenyx Health pays the remaining \$3,900

- MSA bank account = \$2,400
- Plan deductible = \$6,000

- MSA bank account = \$0
- Plan deductible = \$6,000

- MSA bank account = \$0
- Out-of-pocket funds used to reach plan deductible = \$6,000
- Plan deductible = \$0 (\$6,000 – 6,000)
- Fenyx Health pays the remaining \$1,500

Great Rates for Covered Expenses

MSAs are required to pay as Medicare pays, so members get great rates.

Health insurance companies usually contract with providers, negotiating access to the provider and the rates paid for various services and items. Collectively, this is usually referred to as a provider network.

Our MSA is non-network, so we don't typically contract with

providers for access and rates. Instead, Medicare allows MSA members access to any Medicare provider willing to bill the plan, and requires us to pay providers as Medicare pays.

The reimbursement rate depends on the provider's status with Medicare:

Medicare Participating

The lesser of billed charges or 100% of the Medicare allowed amount.

Medicare Non-participating

The lesser of billed charges or 95% of the Medicare allowed amount.

Where allowed by state law, they may balance bill members up to 115% of the Medicare allowed amount; these excess charges are not covered by the plan.

Providers Opting Out of Medicare

Providers who opt out of the Medicare program must enter into a private contract with members.

Their billing is not controlled by or limited by Medicare, and no charges can be covered by the plan (even if they are typically considered covered expenses).

Dollars Go Further in an MSA

Medicare's rates are usually the lowest rates in the market.

Wondering just how far dollars go in Medicare? Take a look at the typical price ranges for some of Medicare's most used (highest volume) services:

It is imperative that members do not pay at time of service and that the provider sends us a claim for the service, so we can reprice all covered services to the Medicare-allowed amount. This helps ensure members receive the best rate available.



Office Visit – Established Patient
(moderate intensity)

\$118 - \$163



Office Visit – New Patient
(moderate intensity)

\$153 - \$213



Mental Health Visit
(60 min)

\$146 - \$211



Physical Therapy
(1-on-1 session)

\$33 - \$47



Chest X-ray

\$8 - \$35



MRI

\$53 - \$302



Diagnostic Colonoscopy

\$151 - \$438



Ambulance
(land; emergency)

\$473 - \$696



Emergency Room Visit
(moderate intensity)

\$319 - \$439



Complete Blood Count Lab
(including blood draw)

\$30 - \$60



Cataract Surgery
(one eye)

\$672 - \$926

For illustrative purposes only; actual costs may vary as many factors contribute to actual cost, including geography, facility type, provider type, how the claim was completed/submitted and more. Many services have two costs, professional and facility, which may not be fully represented here.

MSAs and Other Benefit Plans

MSA funds can pay for some ancillary benefit plan costs tax- and penalty-free.

MSA plans are prohibited by law from including prescription drug coverage, so members should obtain a standalone Prescription Drug Plan (PDP) that best fits their needs. The MSA funds can be used to pay for the PDP copays, coinsurance and deductibles tax- and penalty-free, however, these costs do not accumulate to the MSA plan deductible.

While members cannot have, obtain or use other major medical insurance covering the same Medicare services as in the MSA plan, they can have, obtain and use ancillary policies for non-covered services like dental, vision and more. The MSA funds can pay some of those plan costs tax- and penalty-free, however these costs do not accumulate to the MSA plan deductible.

	MSA funds can pay the ancillary plan's:
Long-term Care	Premium, copays, coinsurance and deductible
Standalone Medicare Prescription Drug (Part D)	Copays, coinsurance and deductible
Dental	
Vision	
Critical Illness	
Hospital Indemnity	

While HSA (and some HRA) funds can be used to pay for premiums like Part B and Part D, the only premium payment permitted to be paid with MSA funds without tax or penalty (under current regulatory rule) is long-term care.

Remaining MSA Funds Roll Over

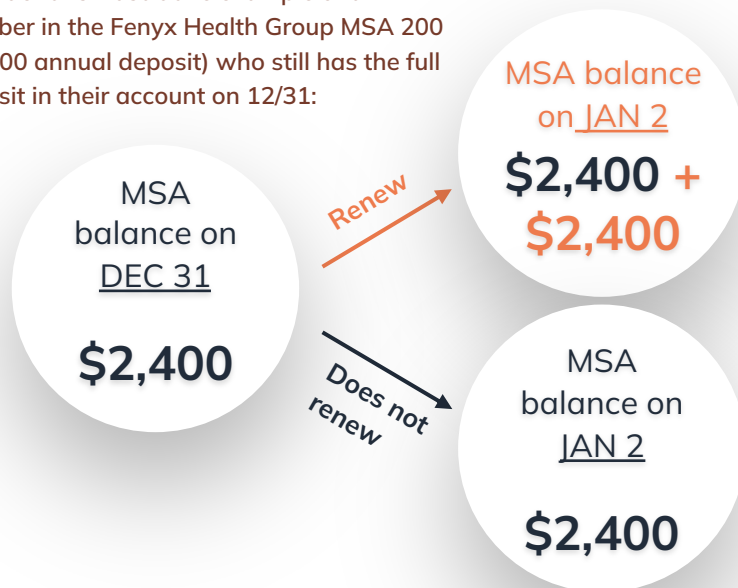
Unused funds can accumulate over time and belong to the individual.

As long as a member remains in the plan through the plan year end (12/31), any funds remaining in their MSA bank account¹ belong to them and roll over for future use.

This holds true regardless if the individual remains a member for the next plan benefit period or not.

Non-renewing members can keep the accumulated funds in the same account or move to another institution/account, either of which may be subject to certain fees (see MSA bank documentation for more information).

Consider this illustrative example of a member in the Fenyx Health Group MSA 200 (\$2,400 annual deposit) who still has the full deposit in their account on 12/31:



In this case, the member decided to stay in the plan for the upcoming year.

The new year's deposit is added to the previous year's remaining funds. This year-over-year accumulation of the deposit remainder grows the member's money over time.

In this case, the member decided to leave the plan for the upcoming year.

Any remaining deposit funds are the former member's to keep for future use. However, Fenyx Health will not add any new/additional deposits to their account going forward.

¹Minus any liabilities owed to the financial support program

MSAs Enjoy a Triple Tax Advantage

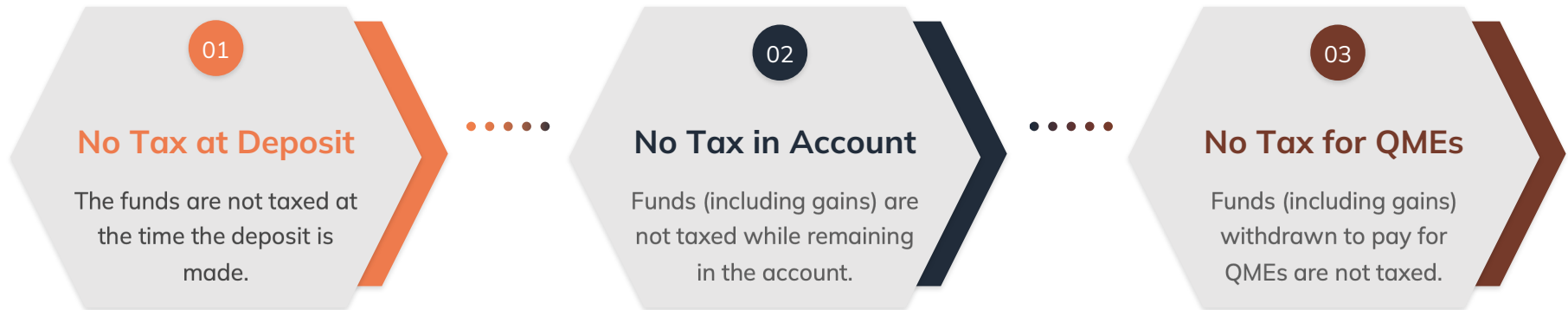
MSAs offer a trio of tax advantages, similar to HSAs.

MSAs offer tax advantages, similar to HSAs, and have some special requirements for tax reporting.

When members withdraw money (also called a "distribution") from the MSA bank account for any reason or in any amount, the MSA bank sends them a Form 1099-SA. This form is sent in January of the following year, and summarizes the contributions

to and distributions from the MSA bank account for annual income tax preparation and submission.

When MSA funds are used in a calendar year, the member must file an income tax return for that year, even if they are not otherwise required to file a return. Their return must include IRS Forms [8853](#) and [1040](#).



To assist in tax reporting requirements and general management of the funds, please remind your clients to keep receipts and paperwork related to MSA expenditures.

For more information, please review IRS Publications [969](#) and [502](#) and the [instructions for Form 8853](#), and speak with a trusted tax and/or accounting professional.

The MSA Bank Account

The custodial, tax-advantaged bank account is a key component of the MSA plan.

Enrollment in our Group MSA plan includes the set up of the special trust/custodial MSA bank account.

During the enrollment process, applicants are asked to provide information such as name, address, date of birth and social security number that is used to verify their identity, per Federal regulations and banking requirements.

We place their deposit amount into your MSA bank account early in your benefit period. Only Fenyx Health/Medicare can contribute funds to the account; members cannot make contributions. Groups can make contributions to Fenyx Health, who then places the monies in the account.

We partner with Optum Bank and other financial institutions, who may offer one or more of these great benefits to MSA members:

Interest and Investments

Accounts earn interest at great rates; grow funds even more with investment options.

One-stop Shop

Transfer in existing MSA, HSA and other accounts to manage all from one place.

Easy Management Options

Monitor the account online and via monthly activity statements.

Account-linked Debit Card

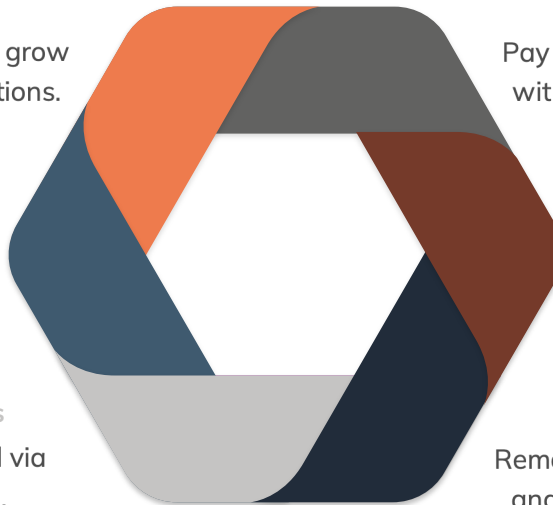
Pay expenses directly out of the account with a debit card (physical and virtual).

No Minimum Balance

The account does not require a minimum balance to remain open.

No Custodial Fees

Remain a Fenyx Health MSA member and any custodial fees are waived.



Refer to MSA banking documents for full terms and conditions, fees and additional information.

Fenyx Health Internal. Confidential and proprietary to Fenyx Health. Unauthorized disclosure or use prohibited.

Multi-Benefit Financial Program

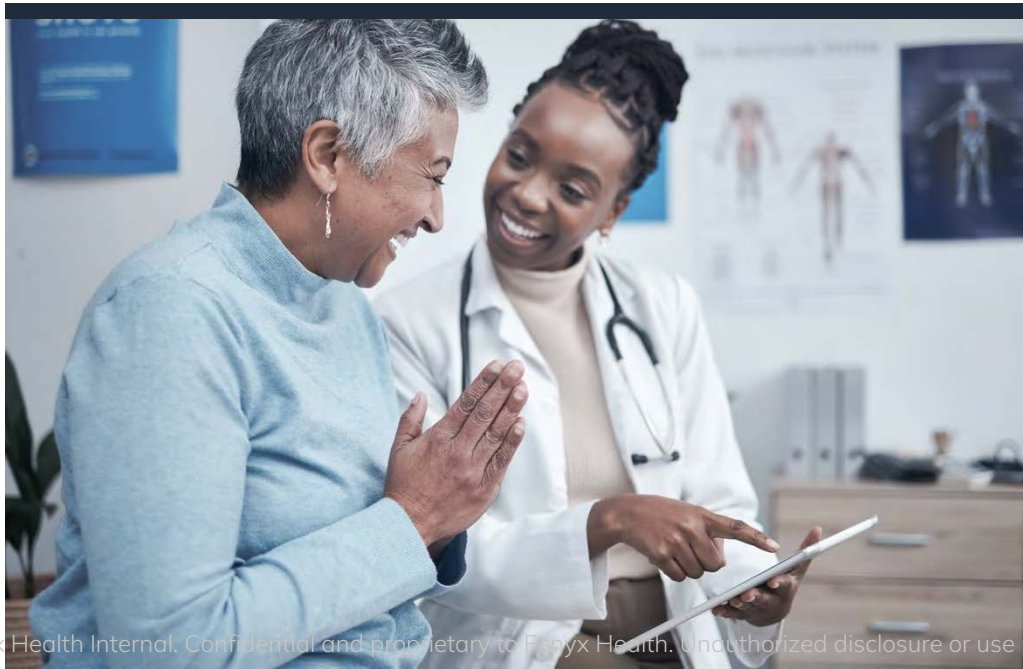
Members and providers both benefit from our special financial support program.

Our Group MSAs include a unique financial support program that provides members additional financial flexibility and pays providers timely and in-full.

It doesn't absolve members of their responsibility to pay for liabilities under the deductible...it simply changes who they pay – us instead of the provider.

We pay providers directly, on the member's behalf, for covered expenses below the deductible. We then bill the member, who has multiple options for repaying us.

The next page provides a high-level overview of how the program works.



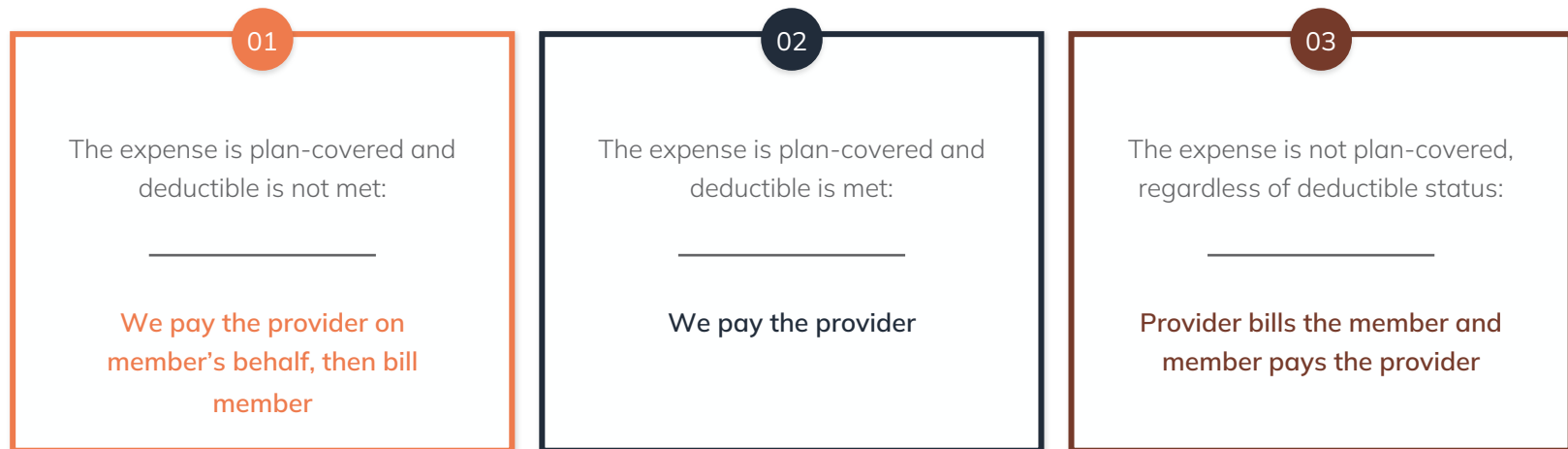
Financial Support Overview

More flexibility for members when paying for under-deductible liabilities.

When a member see a provider, the provider submits a claim back to Fenyx Health for payment. We process the claim to ensure pricing is correct and to determine payment responsibility. This is a standard process across the health insurance industry.

We send member and providers different documents describing our pricing and responsibility findings.

Our payment responsibility check will result in one of three findings:



The member chooses from available repayment plan lengths and the accounts they want us to pull the repayments from. Repayment accounts can include their MSA bank account, credit card or other bank accounts including HSA or HRA accounts.

Note: our normal processing does not automatically deduct monies from a member's MSA account – we believe it's the member's choice to determine if/when/where their MSA funds are used. The only instances we auto-deduct monies from an MSA account are disenrollments prior to benefit year-end or if they have delinquent balances owed to us through the financial support program.

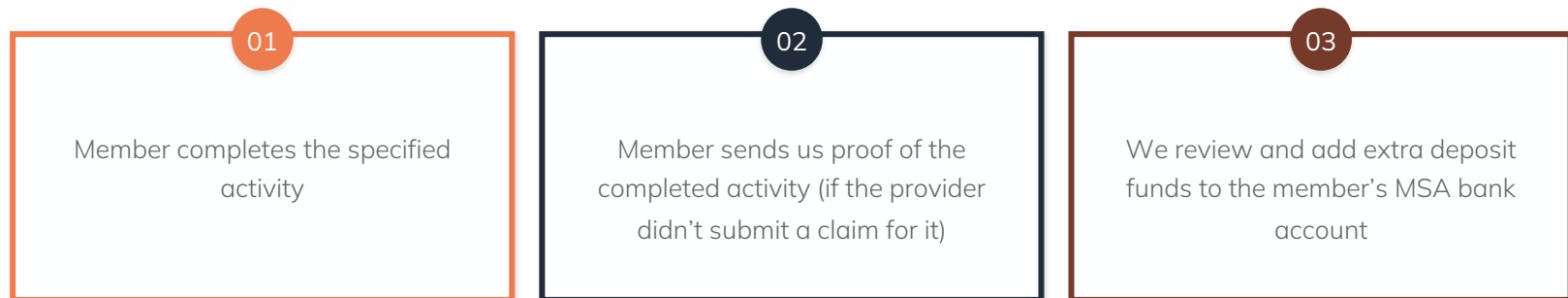
Healthy Habits Program

We reward health-focused activities with additional MSA deposit dollars.

Our Healthy Habits program launched Q4 of 2025. It provides additional MSA deposit dollars to members completing one or more program activities aimed to keep them and others around them healthy.

The 2025 program starts with Part B-covered vaccines, and we're excited to grow this program in coming years.

Here's generally how it works:



For 2025, members can earn up to \$400 in additional MSA deposit funds by obtaining these plan/Medicare-covered Part B vaccines:

- Influenza vaccine: \$100 MSA deposit
- COVID-19 vaccine: \$100 MSA deposit
- Pneumococcal vaccine: \$100 MSA deposit
- Hepatitis B vaccine: \$100 MSA deposit

We will announce the 2026 program activities and amounts in late 2025/early 2026.

More information about the program is available in the Agent Materials shared drive you obtain access to once certified.

Accessing Providers

Members have access to all Medicare-participating providers in the U.S.

01

Members get the best value out of their MSA by seeing Medicare-participating and accepting providers.

Find providers at [medicare.gov/care-compare](https://www.medicare.gov/care-compare).

02

Encourage your clients to share our Provider Guide to confirm their providers will accept the MSA... before receiving services as a plan member.

We provide these with each member ID mailing and are on our website.

03

Medicare allows its providers to decide at every visit if they will accept the MSA.

Encourage your members to contact us if they encounter any provider issues.

04

Remind your clients to do their part to help providers continue to accept our MSA by being good patients and by paying any balances due to providers quickly and in full.

05

We have great receptivity by providers to date.

We are here to help your clients and their providers work through any questions or issues.

Member Eligibility

Members must be an eligible member of the group and meet these requirements.

Many types of beneficiaries can find value in an MSA plan: travelers who want broad access, health enthusiasts and people with in-control chronic conditions who want to parlay their health into financial benefit, enrollees on expensive Medicare Supplement plans who are looking to save money and more.

In addition to being an eligible member of the group (e.g., they are eligible to receive benefits as defined by the group), they must meet these additional requirements from CMS:

1. Medicare-eligible and enrolled in both Medicare Parts A and B
2. Live in the Fenyx Health Group MSA Service Area (all 50 states plus D.C.), and reside in the U.S. for 183 or more days during the calendar year
3. Not have other major medical coverage that covers the MSA plan deductible, such as TRICARE*, Veteran's Administration (VA), Federal Employee Health Benefit Plan (FEHBP) or other employer/group coverage
4. Not currently receiving Medicare hospice benefits (for applicants only; if they become eligible for hospice while a member, they can remain a member)
5. Not currently eligible for Medicaid (not dual-eligible)

**Enrollees can have TRICARE for Life as it is not a major medical policy.*



Joining and Leaving our Group MSAs

There are important timing aspects to consider.

Medicare considers MSA enrollment on a full calendar year basis. Joining after January 1 and/or leaving before December 31 is considered a partial-year enrollment. Partial-year enrollments are subject to prorated deposit and deductible amounts.

Join / Enroll

Beneficiaries can join:
Anytime during the year

The first-year coverage begins:
Usually, the first day of the next month after joining is requested

The first-year deductible and deposit amounts:
Prorated by month, if joining after January 1

The first-year coverage ends:
December 31

The plan benefit year for subsequent years:
January 1 – December 31

The deductible and deposit amounts for subsequent years:
The full-year amount (not prorated) each year

How to remain in the same plan for subsequent benefit years:
Members are automatically re-enrolled each year

Leave / Disenroll

Members can leave:
At the benefit year end or in certain situations within the year

The coverage ends:
The last day of the same month leave is requested

The deposit repayment owed if leaving before 12/31:
A prorated portion of the current year's deposit amount

What happens to funds remaining after deposit repayment:
They belong to the beneficiary to keep and use for the future

Stay a Member, but Switch Between Available Plans

Plan changes are processed in December each year. Members submitting a request to change before 12/5 of the current year will begin coverage in the new plan 1/1 of the next year.

Detailed Disenrollment Criteria

Enrollment is through December 31, unless in certain circumstances.

Regardless of when a member joins one of our plans, the benefit plan year ends December 31. Their enrollment is for the remainder of the year, and for successive January 1 – December 31 benefit periods/years (an “evergreen” enrollment), until one of the following occurs:

- The group or Fenyx Health no longer offers the plan
- The member notifies us before December 5 of their intention to not continue enrollment for the next year (they must remain in the plan through December 31 of the current year)
- The member permanently moves out of our service area (i.e., outside of the 50 states or Washington, D.C.)
- The member gains Medicaid eligibility
- The member gains other coverage that duplicates what the MSA deductible covers
- The member passes away

Disenrollments become effective at the end of the month in which they occur. For example, if a member moves out of the service area on August 9, their coverage remains in effect through August 31.

The exception to this is when a member notifies us of their intention to not renew for the upcoming year; they will remain enrolled in the plan through December 31. In other words, a member declining to renew for the upcoming year cannot leave the plan before December 31 of the current year unless they meet one of the other disenrollment criteria.



Repaying Portions of the Deposit

The deposit money came from and goes back to Medicare.

When a member leaves the plan, for any reason, before December 31, they or their estate must pay back a portion of the current year's deposit to Fenyx Health; we return the amount back to Medicare.

The repayment is made regardless of how much of the current year's deposit remains in the MSA bank account. If the current year's deposit amount is spent or no longer in the account, the member or their estate must pay the owed amount out-of-pocket. They may also apply any funds in the account that are left over from previous years' deposits, if available.

The calculation for the repayment amount is quite simple: The plan's monthly prorated amount is multiplied by the number of months remaining in the benefit year.

This payback amount is calculated upon the current year deposit amount. Any funds accumulated from previous years are not included in the calculation, however those funds can be used to pay the amount owed, if needed.

Illustrative example:

- Teresa joins Fenyx Health Group MSA 300 when she turns 65. Her effective date is April 1.
 - She uses \$2,000 of her deposit on medical care in June.
 - She requests to leave the plan on September 13. Her coverage ends September 30.
- **April 1:** Receives \$2,700 deposit (9 months x \$300). Balance is \$2,700.
 - **June 8:** Uses \$2,000. Balance is \$700.
 - **September 30:** Owes \$900 (3 months x \$300). The \$700 bank account balance is applied to the amount due, and the MSA bank account balance is now \$0. She must pay back the remaining \$200 out-of-pocket.

Note: Fenyx Health will attempt automatic recovery of the owed amount upon the member's MSA bank account, applying as many funds as are available in the account to the amount owed. If there is still a balance due after the automatic recovery attempt, Fenyx Health will bill the member or their estate for the remaining balance.

Group MSA Plan Designs

Our Standard (aka Medium/Large) plans for groups with 20 or more EEs.

	Group MSA 100	Group MSA 200	Group MSA 300
PMPM group fee*	\$0	\$0	\$0
Member premium	\$0	\$0	\$0
Annual deposit	\$1,200	\$2,400	\$3,600
Annual deductible	\$4,000	\$6,000	\$7,800
Annual A/B out-of-pocket	\$2,800	\$3,600	\$4,200

Our enrollment tools automatically offer all three of these MSAs to beneficiaries so they can select the best plan for them (the group doesn't have to choose just one). They can be the only options offered to beneficiaries or offered among other carriers' plans the group already offers.

While designed for groups with 20 or more EEs, these Standard plans can also be offered to small groups, sole proprietors/self employed.

*Fenyx Health may elect to impose a group fee, modify plan designs, limit available plan designs and/or not continue offering plans to a group at any time if the group's risk pool is unbalanced. Please ensure you are placing eligibles in the right plans for them and bringing us a sustainable risk pool.

Group MSA Plan Designs

Our Sole Proprietor/Self Employed plans are attractively similar to HSAs.

	Group MSA Self Employed (available 10/1/25) ¹	Group MSA Self Employed Plus (available 1/1/26)	Group MSA Self Employed Growth (available 1/1/26)	Group MSA Self Employed Max (available 1/1/26)
PMPM group fee	\$250	\$550	\$850	\$1,850
Member premium	\$0	\$0	\$0	\$0
Deposits	\$4,800 (\$2,400 annual plus \$200 monthly)	\$8,400 (\$2,400 annual plus \$500 monthly)	\$12,000 (\$2,400 annual plus \$800 monthly)	\$24,000 (\$2,400 annual plus \$1,800 monthly)
Annual deductible	\$5,000	\$8,400	\$12,000	\$16,000
Annual A/B out-of-pocket (deductible minus deposit)	\$200	\$0	\$0	\$8,000 deposits in excess of deductible

These plans feature a group fee, and most of it is passed through to the member's MSA bank account. The group can choose a monthly or annual fee/deposit schedule for enrollments 1/1/26 and beyond.

See the next page for additional information on these plans. ¹This plan is marketed as Group MSA Sole Proprietor for the remainder of 2025.

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Sole Proprietor/Self Employed Continued

Applicants must attest that ***they or their spouse*** own a business entity with the primary purpose of seeking income or profit and they are involved in the activity with continuity and regularity (see IRS Publication 535, Business Expenses).

For IRS purposes, self employed business entities may include (see IRC §1402 and IRS Publication 541, Partnerships):

- Sole Proprietors
- Partners in a Partnership
- LLC Members
- S-Corp Shareholders owning more than 2% (see IRS Notice 2008-1)

The entire amount charged for a Self Employed Group MSA plan is considered a group fee, not a premium. Many of our customers treat the group fees as "ordinary and necessary expenses paid or incurred in carrying on a trade or business" that are tax-deductible under IRC §162(a).

Important Note: Fenyx Health is an insurance company and does not provide legal, accounting or tax advice. Applicants should consult a lawyer, accountant or tax advisor for guidance specific to their situation. Fenyx Health has the right to request, review and store records, including tax returns, to confirm the status of a self employed business and its eligibility to offer the MSAs.

Group MSA Plan Design

Our Small Group Plan for groups with 2-19 EEs.

Group MSA 7200

PMPM group fee*	\$600
Member premium	\$0
Deposits	\$7,200 (\$2,400 annual plus \$400/month from group)
Annual deductible	\$6,000
Annual A/B out-of-pocket (deductible minus deposit)	\$1,200 deposits in excess of the deductible

Medicare is the primary payer for groups with fewer than 20 EEs. But, employers don't have to heartlessly toss their Medicare-eligible employees out to the complex individual Medicare market. Our Small Group MSA offers small employers significant savings vs their commercial plan costs, while providing a supportive, easy transition into Medicare for their Medicare-eligibles. For this plan, members receive more deposit funds than the deductible, that they can consider using for health care costs not covered by the MSA benefits.

*Fenyx Health may elect to impose a group fee, modify plan designs, limit available plan designs and/or not continue offering plans to a group at any time if the group's risk pool is unbalanced. Please ensure you are placing eligibles in the right plans for them and bringing us a sustainable risk pool.

Group MSA Plan Design

Our Plus plans, available in select markets, pairs with Direct Primary Care (DPC).

	Group MSA 100 Plus	Group MSA 200 Plus	Group MSA 300 Plus
PMPM group fee*	\$0	\$0	\$0
Member premium	\$0	\$0	\$0
Deposits	\$1,200 initial, up to \$2,400 total/year	\$2,400 initial, up to \$3,600 total/year	\$3,600 initial, up to \$4,800 total/year
Annual deductible	\$5,000	\$7,000	\$8,800
Annual A/B out-of-pocket	\$2,600 - 3,800	\$3,400 - 4,600	\$4,000 - 5,200

Direct Primary Care (DPC) models are growing in popularity in certain geographies. In areas with strong DPC options, we can offer our Plus plans. Members in Plus plans can earn up to \$1,200 in additional deposits each year (\$100 per month) by providing us proof of a paid DPC membership. Or, if we've contracted with a particular DPC, instead of the member earning an additional deposit, the DPC will not charge a Plus plan member the membership fee.

*Fenyx Health may elect to impose a group fee, modify plan designs, limit available plan designs and/or not continue offering plans to a group at any time if the group's risk pool is unbalanced. Please ensure you are placing eligibles in the right plans for them and bringing us a sustainable risk pool.

FAQs

When is the annual deposit placed into the MSA bank account?

The annual deposit is placed into the bank account typically within 3-5 business days after their effective date. The placement date variability is due to a variety of reasons such as banking holidays, availability of funds from Medicare, etc.

When are monthly deposits placed?

Monthly deposits are placed into the bank account typically within 3-5 business days after Fenyx Health receives the funds from the group/business entity. If the group's funds aren't received for a month, the member will not receive the subsequent deposit for that month.

Can members receive services before the deposit is placed?

Yes, members can begin receiving services as a Fenyx Health plan member on their effective date, even if the deposit has not yet been placed.

Can members or groups contribute to the MSA account?

Fenyx Health is the only entity that can place money in the MSA bank account. Members cannot contribute to their account. Groups can contribute, but by providing the funds to Fenyx Health, who places the funds.

Do MSA funds have to be used “first”?

No. Members choose to pay with MSA funds, their own funds or a combination of both.

Can members use HSA, HRA or FSA funds to pay for care?

Yes. We consider HSA, HRA and FSA funds as out-of-pocket funds, and members choose how/when to use them.

Can members roll an HSA into an MSA account? Or vice versa?

An HSA cannot be rolled into an MSA account. Can an MSA be rolled into an HSA? Maybe. The IRS permits a once-per-year rollover of Archer MSAs (of which Medicare MSAs are a subset) into an HSA of the same account holder. See the [instructions for IRS Form 8853](#) and [IRS Publication 590-A](#) for more information, and speak with a tax professional for additional guidance.

Can multiple MSA accounts be combined?

Yes, as long as the member is the named account holder on both. If the member has an MSA account from a previous plan, the two accounts can be combined into one and the funds comingled, subject to a transaction fee.

Can MSA accounts be moved to another institution?

Yes, subject to a transfer fee. We encourage members to keep the account at one of our named custodial banking partners to enjoy the great benefits offered to Fenyx Health MSA members.

Can MSA funds pay for another person's expenses?

Yes, however, the funds are treated like non-medical costs – subject to tax plus penalties – and the expenses do not count toward the plan deductible, even if they are considered a plan-covered (e.g., Medicare A/B) expense.

Does Original Medicare contribute to or cover any costs?

Just like other Medicare Advantage plans, Original Medicare does not contribute to or cover any costs in an MSA.

Can a group offer these MSA plans if they've never offered benefits/insurance to their employees/retirees before?

Absolutely! The \$0 group fee Standard Plans are a great way for groups to jump into the Medicare group benefits space.

After Certifying, Sign Up Your Groups

It's easy to get your groups into the Group MSA plans.

01

Complete the Group Selection Form

You or your groups can fill the form out at:

Fenyx Health Group MSA:

fenyxhealth.com

EMI Health Group MSA:

emihealthgroupmsa.com

Select Health Group MSA:

selecthealthgroupmsa.org

02

We review and confirm eligibility

We review the form and conduct due diligence. We will connect with you if there are any questions, and email you confirmation once the group is accepted and ready for beneficiary enrollment.

03

Plan for beneficiary enrollment

We can work with you and the group to plan, prepare for and conduct beneficiary education and enrollment activities.

We offer a suite of materials and capabilities, supporting DIY to full-scale marketing campaigns.



Fenyx Health changes the way consumers evaluate and use health insurance with Medicare Advantage products that motivate and empower both health and financial accountability. We offer no-fee and low-fee medical savings account (MSA) plans to employers, unions and other employment-related organizations of any size across the U.S.

We are a privately-held Texas-domestic health insurance company with operational headquarters in Central PA. Our leadership team has the most MSA plan management, marketing and operational expertise than any other insurer. And, we are backed by stable, long-term venture capital and other investors to support our near-term and future growth needs.

Pronounced *fee-nix*, as in our Standard Group MSA plans eliminate, or nix, the traditionally expensive fees for group-sponsored Medicare Advantage coverage. It is also a nod to the mythical Phoenix rising from its ashes — we believe our Group MSA plans are the best version since the MSA's full-market inception in 2008, offering strong value propositions to groups, beneficiaries, providers and agents.

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PO Box 135, Winfield, PA 17889

Fenyx Health Group MSA is an MSA plan with a Medicare contract. Enrollment in the Plan depends on contract renewal.