CALLIOPE / *Research*

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BENEFITS INTELLIGENCE PLATFORM / THE AI RESEARCH ANALYST TIER

Ask CalliopeResearch about any employer in the 5500 filing universe. *Even the ones* filing through someone else.

For producers, carriers, TPAs, and service providers who need to find, understand, and qualify employer groups — built on five years of DOL Form 5500 data across welfare, retirement, MEP, MEWA, and PEO arrangements, augmented with live AI research, designed for a market where the disclosure dataset is expanding faster than the tools can absorb.

IN ONE LINE

Where static 5500 platforms return a filing or nothing, CalliopeResearch returns a defensible read on every employer in the filing universe — including the negative space.

WHAT IT IS

CalliopeResearch is a **conversational AI analyst** that interprets DOL Form 5500 filings — Schedule A, C, H, MEP, MEWA, PEO, M-1 — across five years and over a million employer records, against benchmarks computed from the dataset itself. Ask a question in plain English; get back the kind of answer a research analyst would put in a deck.

ILLUSTRATIVE EXAMPLE — *not a real client engagement*

YOU ASKED

Show me OptumRx's compensation pattern across this client's filings — does anything look off?

CALLIOPERESEARCH

The PBM Problem

OptumRx Compensation Pattern:

- **2021:** $1.49M ($582 PEMP annually)
- **2022:** $851K ($338 PEMP annually)
- **2024:** $1.58M ($498 PEMP)

This isn't normal PBM administrative pricing — it's clear **claims pass-through comingling**. OptumRx is being paid the total prescription expenditure and separately remitting claims, making the true administrative fee impossible to isolate from the Schedule C disclosure.

↳ Compare to PEMP benchmarks for this segment | ↳ Show other carriers with comingled disclosure | ↳ Pull the full Schedule C history

THE SYSTEM UNDERNEATH

CalliopeResearch sits on top of *a real research infrastructure* — not a chatbot wrapped around a public dataset. Three layers, built deliberately: the data, the toolset that interrogates it, and the intelligence layer that orchestrates both.

I · THE DATASET

1M+ **records**

Five years of DOL filings, every relevant schedule.

Welfare, retirement, and group-arrangement filings — interrogated as one connected corpus, with benchmarks computed from the dataset itself.

- *A* Insurance carriers, premiums, broker commissions
- *C* Service-provider compensation, direct & indirect
- *H* Plan financials, contributions, expenses
- *M-1* State footprint, stop-loss, TPAs, MEWAs
- \+ MEP, PEO, multi-employer arrangements

II · THE TOOLSET

39 **tools**

A purpose-built research function, decomposed.

Thirty-nine specialized tools — each a distinct analytical primitive — covering the full surface area of benefits research.

- Account intelligence, structure & fragility
- Compensation benchmarking + PBM diagnostics
- Market movement, ecosystem & lookalike prospecting
- MEP, PEO, MEWA landscape mapping
- Portfolio batch analysis up to 200 companies

III · THE INTELLIGENCE LAYER

AI **orchestrated**

Natural-language in. Structured intelligence out.

An agentic AI layer interprets the question, selects the right tools, runs them in parallel, and synthesizes the answer — across persistent research threads.

- Reasoning across schedules and filing years
- Tool selection & parallel execution
- Live web research for context the filings can't provide
- Structured output: cards, charts, tables, follow-ups
- Persistent context across the research thread

WHAT IT DOES

Four capabilities, *built into the sales motion.*

i.

Account intelligence on demand.

Plan structure, funding mechanics, carrier relationships, broker incumbency, fee patterns across five years, change events, and signals the relationship is stagnant or fragile. Not a list of records — an actual read on the account.

INCLUDES

`resolve_account` · `get_account_snapshot` · `get_employer_summary` · `get_account_timeline` · `get_relationship_history` · `get_change_events` · `detect_fragility` · `detect_structure`

WHY NOW

Plan sponsors are scrutinizing service-provider compensation more aggressively than they have in a decade. Stagnant relationships are softening; locked accounts are reachable.

ii.

Compensation benchmarking with PBM diagnostics.

Fees flagged HIGH, MEDIUM, or LOW against P75 and P90 benchmarks computed at the right participant tier and service code. PBM-specific suite for fiduciary risk: comingling probability, vertical-integration exposure, FTC scrutiny, batch portfolio scans.

INCLUDES

`get_compensation_summary` · `get_compensation_benchmarks` · `search_by_compensation` · `get_pbm_benchmarks` · `get_pbm_profile` · `assess_plan_pbm` · `scan_pbm_fiduciary_risk` · `get_plan_financials`

WHY NOW

Plaintiff firms are running comparator analysis on Schedule C to build complaints. Producers running the same analysis pre-meeting walk in with the answer to questions sponsors don't yet know they're going to ask.

iii.

Market movement, ecosystem & lookalike prospecting.

Carrier gains and losses by segment and geography. Co-occurring TPA, recordkeeper, and carrier networks. Plus the win-architecture workflow: extract the signature of any broker's recent wins; find lookalikes in your territory ranked by approachability.

INCLUDES

`get_market_movement` · `get_concentration` · `rank_opportunities` · `get_provider_ecosystem` · `get_provider_recent_wins` · `extract_signature` · `find_lookalikes`

WHY NOW

Carrier consolidation, broker M&A, and PBM restructuring are reshaping every segment. Knowing where the movement is happening — and which prospects fit your best wins — is leverage before the renewal cycle.

iv.

MEP, PEO, MEWA & portfolio intelligence.

Drop in a CSV of up to 200 companies; get back a snapshot on each in a single call. Map full Multiple Employer Plan, PEO, and MEWA landscapes — which employers are bundled where, the part of the market that doesn't show up in static datasets.

INCLUDES

`batch_resolve_and_enrich` · `get_mep_profile` · `search_mep_employers` · `search_peo_clients` · `search_mewa_employers` · `get_filing_universe` · `search_groups`

WHY NOW

The negative space — small plans, PEO-bundled groups, MEWAs, filing gaps — is most of the addressable market. Competitors return dead ends. CalliopeResearch returns prospects.

WHAT YOU'D USE OTHERWISE

Most teams cobble it together *from four or five sources.* CalliopeResearch replaces the stack.

TODAY'S ALTERNATIVES	CALLIOPERESEARCH
Static 5500 platforms Show you a filing or show you nothing. No inference, no segment-tier benchmarking, no read on the negative space.	**Returns intelligence, not records.** Account snapshots, change events, fragility signals — the read on the account, not just the filing.
Manual research An analyst pulling 5500 PDFs from EFAST2, building spreadsheets, and stitching together a story. Slow, inconsistent, doesn't scale past a handful of accounts.	**Fee benchmarks computed from the dataset itself.** Segment-tier P75 and P90 outliers by service code. Citable, defensible, current.
Contact & workers' comp databases Padded employer counts that mix in P&C records with no relationship to health benefits. A phone book with industry codes attached.	**Reaches the negative space.** MEP- and PEO-bundled employers, small plans below the filing threshold, filing gaps — reconstructed from the full filing universe and live AI research.
Doing nothing Referrals, carrier leads, and warm relationships. Works until the prospect asks for documented analysis you don't have.	**Built for an expanding dataset.** CAA 2026 service-provider disclosure expansion, semiannual PBM reporting, proposed welfare filing expansion — every regulatory force feeds the data CalliopeResearch is built to interpret.

THE PITCH

A *$70,000 research analyst*, embedded in your sales motion, for *$750 per seat per month*.

Launched May 2026. CalliopeResearch is the top tier of the Calliope platform — alongside CallioopeFlow ($250).

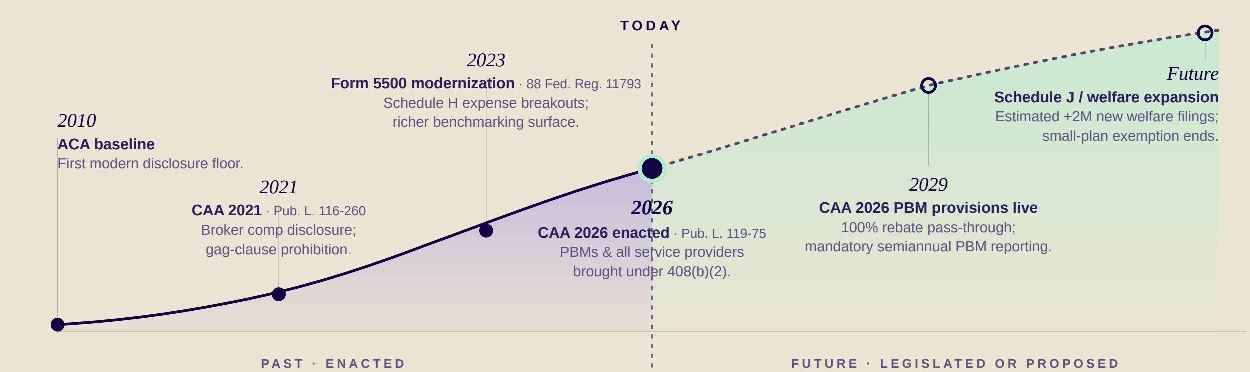
WHO USES IT

One platform, *five sales motions.*

Producers & brokerage teams	Walk into the finalist meeting with documented analysis the incumbent doesn't have. Unseat broker-of-record relationships that look locked from the outside. **The sharpest fit.**
TPAs & specialty service providers	Find the plans showing fee outliers, stagnant relationships, or recent BOR changes — and reach them before the renewal cycle, not after the RFP drops.
Carrier sales & underwriting	See where your block is gaining and bleeding share by segment and geography. Route producer relationships and underwriting focus toward the segments that are actually moving.
Digital health & point-solution vendors	Qualify the addressable market against real plan structure and benefits-stack data. Cut the prospect list to high-fit accounts before a single outbound goes out.
Consultants & advisory firms	Walk into the fiduciary committee with comparator data drawn from federal filings — citable, defensible, current. Replace the vendor survey with the dataset itself.

THE TRAJECTORY

The 5500 dataset is *the smallest it will ever be.* Every regulatory force of the last fifteen years has pushed more disclosure into the filings CalliopeResearch is built to interpret — and the next five years pile on more.



Filled circles mark enacted milestones. Open circles mark legislated or proposed events with established effective dates or active proposals. Curve is directional, not to scale.

The platforms that turn that expanding dataset into intelligence are going to define the next decade of this industry. CalliopeResearch is built for the data that's coming, not just the data that's here.