

5 Points to Consider Before Hiring An Insurance Professional

As sure as the seasons change, employers' health insurance renewals happen every year like clockwork. Insurance brokers can help a business owner sort through the array of health insurance plans available to find one that fits the needs and budget of any company. While some people research their options on their own, many others find the process daunting and can benefit from professional assistance. Deciding who will help you choose an insurance plan is an important first step.

Here are our top five points to consider before hiring an insurance professional:

1. Does your broker understand your company goals and culture?

Start with the basics. The only way your broker will truly be able to help you is to fully understand your goals for your business and for your employees. Your broker should be a partner who helps you find solutions to your immediate problems and develop a long-term planning process that over time helps manage employee benefit costs. By understanding your company's culture, he/she can help you make better decisions that ensure an organized, comprehensive approach to fulfilling your group health benefit needs.

2. Does your broker consider integrated plan design?

Generally, employers compartmentalize their health benefits into separate silos. For example, medical, dental and vision plans are often kept separate from reimbursement plan administration and the different service providers often don't coordinate efforts. Employee assistance and wellness program results are often afterthoughts, or not tracked at all. Businesses utilizing these programs are now seeing the correlation between a healthier, more productive workforce and the cost of health benefits. A good health insurance broker should have the knowledge, experience and resources to offer your company a complete group health benefits solution. The point is,

a good rate on your last renewal is not the only result you should measure.

3. Does your broker offer competitive pricing and value?

As consumers, we've all had the experience of getting a "great deal," only to find out that the original promise was filled with limitations. Beware of the broker who comes in with an attractive quote, but hides a horde of restrictions in the fine print. The best price is not "best" unless it's backed by superior service and follow-through. You want to work with a service provider who not only offers competitive pricing but also adds value through active account management, technology, employee communication and other services.

4. Is your broker in the know?

Since November 2012, the Department of Health and Human Services has released over 18,000 pages of new guidance pertaining to Health Care Reform legislation. There are many major changes on the horizon for this year and next. Working with a partner who is well-versed on the latest provisions in the Patient Protection and Affordable Care Act and understanding what the changes mean for your company is a must-have. It is equally important to communicate those changes to you in a timely fashion and in a language you can understand. Staying compliant by making the appropriate plan changes is not an option. Find a service provider who can help you stay on top of changing legislation and keep you in the know.

5. Does your broker provide customized employee communications?

Let's not forget who you are providing these benefits to...your employees. Ongoing communication through

open enrollment materials and employee meetings teach employees how to maximize their health benefits. This is one area where the true value of your benefits broker can really show. How can you tell? Employee feedback. Some examples of good service from a broker in this area include:

- Coordination and presentation of open enrollment meetings from start to finish
- Customization of employee handouts
- Coordination of carrier representation at employee meetings
- Availability to answer both employee and Human Resource question

The last piece of advice is to do your homework. In other words, be sure to ask your peers for referrals and ask potential partners for references. A strong health insurance broker has nothing to hide and will be more than happy to accommodate your request.
