

The 10 questions you need to ask to maximize the value of your Group Benefits plan.

1. Have you ever analyzed your drug utilization data?

Drug utilization data shows which drugs are being used for chronic and acute medical issues. This information will help you better manage claim reimbursements and see where wellness initiatives could have a positive impact on certain disease states.

2. Do you know your options for helping employees improve their health and reduce risk for illness?

The main cost driver of your plan is the health of your employees. The healthier they are, the less it costs, both directly and indirectly. Helping your employees make better health and wellness choices slows down benefits utilization and reinforces your organizational values.

3. Have you done a plan administration audit?

Your insurance company pays and denies claims according to your plan rules. That means even small mistakes can become a legal liability and damage your reputation. Regular auditing of your plan lets you find and correct mistakes before they can turn into expensive administrative nightmares.

4. Is your process for enrolling and terminating membership to your benefits plan documented?

Using your plan rules to create enrollment and termination checklists ensures you won't make mistakes on the "status" of a plan member. Telling John Doe he's eligible for benefits when—according to your plan rules—he's not, creates legal liability. What's more, it tarnishes your company's reputation and leaves you with an avoidable problem you need to clean up.

5. Do you and your senior leadership team have a stance on how your company "treats" employees?

How often do you sit down to examine how your employee benefits and wellness programs help you treat your employees the way you intended to? Benefits and wellness programs can align to your organizational philosophy or undermine it. It's up to you to ensure your program reinforces your company's way of thinking.

6. How often do you communicate with employees about your benefits and wellness plan?

The more your employees know about your benefits program, the greater the chance they will value it and appreciate your company providing it. Have you surveyed your employees to find out what they know and like about your plan? Do they connect the value of the plan to you or does the insurance company get all the credit.

7. How often does your consultant contact you throughout the year?

Is your consultant just returning your calls? Or, do you have a proactive advisor and specialist that connects with you regularly to make sure you have what you need to run your Group Benefits program effectively?

8. Do you know how your benefits consultant handles negotiations with your insurance carrier?

Of course, there is a price for your benefits program. Getting the right rate is all about knowing the math and negotiating with your carrier until a fair price is on the table. Is your consultant taking care of this for you?

9. Do you have a clear understanding of why your benefits program costs what it does?

There are standard factors that make up your rates and administration costs. When you know what they are, it's simple to use your quarterly claim reports to do rate projections—and for you to avoid nasty surprises at renewal time. Have you learned how to calculate your own rates?

10. Do you know how much you pay your benefits consultant or broker?

Is your consultant's compensation disclosed anywhere? And what exactly does your consultant do to earn that compensation? How do you measure the value for what you are paying?

Call Roger Thorpe today at 416.966.9229 (ext.124) to book a free review of your benefits program.

You'll learn what factors drive your benefits cost, how rates are calculated, what services you should be getting and what you can do to make your Group Benefits program work for your business.