

The Top 10 Things Every Executive Needs to Know About Insurance

#10

THE DIFFERENCE BETWEEN FULLY INSURED PLANS AND PARTIAL SELF-FUNDED PLANS

Partially self-funded plans can lower your costs, provide protection to the plan, give you greater cash flow, more control, customization, while duplicating your benefits.

#7

YOU CAN SAVE MONEY BY PAYING A BROKER A FEE RATHER THAN A COMMISSION

Commissions can add as much as 7% to your premiums. Negotiate a fee and 0% commission

#5

IF YOU ARE GETTING 100% OF PHARMACY REBATES OR JUST A PORTION

Pharmacy rebates are HUGE. If you're not getting big rebates checks someone is keeping them. The PBM, your insurance company or TPA, your broker – someone is.

#3

IF YOUR PHARMACY BENEFIT MANAGER IS RIPPING YOU OFF WITH "SPREAD PRICING"

PBMs may negotiate one price with the Drug Manufacturer and sell it to you at a higher price. They make money on the difference, thus inflating your costs.

#2

THERE IS A WAY TO ELIMINATE YOUR COSTS OF HIGH END SPECIALTY DRUGS

High end name-brand maintenance and Specialty Drugs may account for up to 25% of your drug spend on your employees, and growing annually. The elimination of those costs can be game-changing.

#9

YOU CAN REDUCE YOUR HOSPITAL COSTS BY ANOTHER 35-40%

Hospital costs represent about 60% of the total claims costs in a health plan. Reducing costs through effective programs allows an employer to funnel those savings back into their business.

#8

HOW TO DIFFERENTIATE SERVICES BETWEEN BEST IN CLASS VENDORS & EVERYONE ELSE

Not all vendors and their services are the same. You should only want to work with those who are Best In Class. How you go about identifying those who are Best In Class is extremely important.

#6

HOW TO DIFFERENTIATE SERVICES BETWEEN BROKERS

Just like vendors and their services, all brokers are not created equal. Some are better or worse than others. It's very important to know what resources they have, and what questions to ask.

#4

HOW MUCH YOUR BROKER IS EARNING

Many times, brokers are receiving income and/or commissions from sources that are not disclosed. This can be adding to your costs. Sometimes they receive both a commission and a fee, while only the fee is disclosed or vice versa.

AND THE #1 THING EVERY EXECUTIVE NEEDS TO KNOW ABOUT INSURANCE IS...

#1

THE DIFFERENCE BETWEEN BUNDLED AND UNBUNDLED INSURANCE PLANS

Bundled plans are the self-funded plans typically offered by insurance companies and give you no choice of programs. Unbundled plans give you more control, customization, use of Best In Class vendor services, and **can save your company thousands of dollars.**