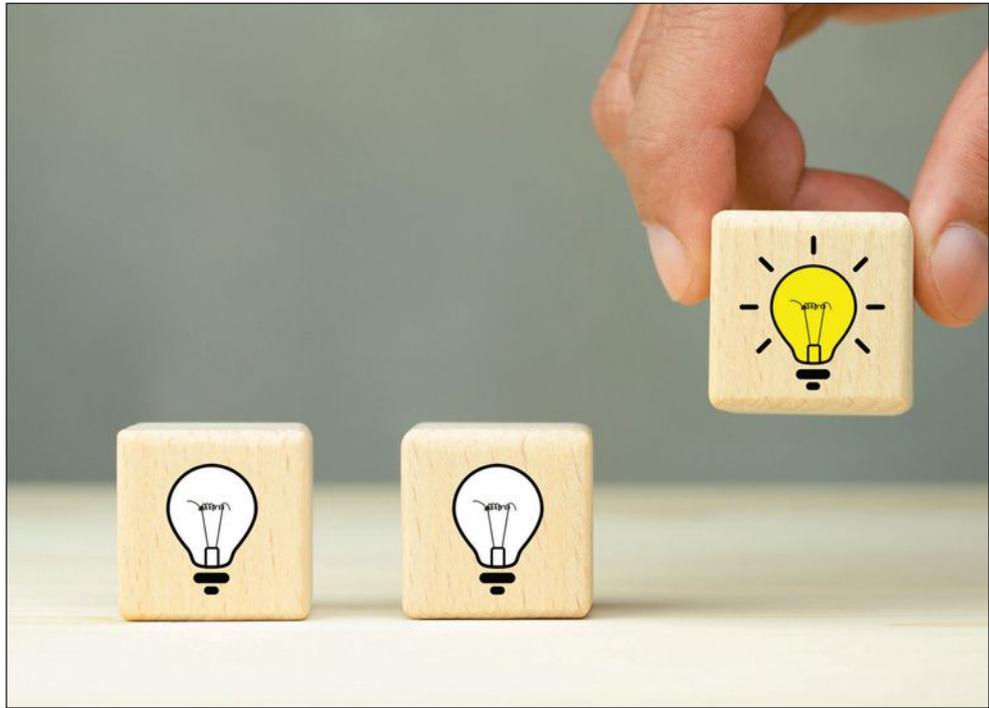


THREE SIGNS IT'S TIME TO MOVE TO A NEW HEALTH INSURANCE SOLUTION

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As a broker, it's not news to you that the health insurance industry has been slow to keep up with how quickly the world changes. People have computers in their pockets, work can be done from nearly anywhere and the old 9:00 to 5:00 schedule is outdated, yet the health insurance marketplace continues to be inaccessible to many,

with technology that is decidedly stuck in the past.

If your clients have always offered traditional health insurance benefits for their employees and are used to the conventional way of comparing carrier rates and plans and purchasing, they may be hesitant to change. What can you offer your clients

that will help them manage never-ending health benefit cost increases and move them into the future while showcasing your innovative thinking?

The answer is Individual Coverage Health Reimbursement Arrangements—an employer-funded, tax-advantaged health benefit used to reimburse employees for individual health insurance premiums and other qualified medical expenses. ICHRAs were new to the marketplace as of January 1, 2020, so many of your clients may be unfamiliar with them, but they're already revolutionizing the industry. And employers offering a new ICHRA can take advantage of a special enrollment period as new ICHRAs can be offered at any time, not just during open enrollment.

Here are three signs it's time to recommend an ICHRA:

EMPLOYERS OFFERING A NEW ICHRA CAN TAKE ADVANTAGE OF A SPECIAL ENROLLMENT PERIOD AS NEW ICHRAs CAN BE OFFERED AT ANY TIME, NOT JUST DURING OPEN ENROLLMENT.

You spend too much time evaluating plans and proposals.

Brokers spend a lot of time on paperwork, spreadsheets and formulas, generating multi-carrier quotes to find the best benefit package for your clients. Shifting to ICHRAs—and using the right technology platform—can eliminate much of that work, streamlining the process and opening up coverage options for individuals.

For example, with some systems, proposals are created quickly and include links to plan details. There are platforms that connect the entire benefits industry from start to finish, streamlining the process for brokers, employers and individuals.

Proposals are paperless and always accessible via the platform, and can be sent directly to the client for immediate review through the direct email function. From there, employers can compare various contribution strategies, make adjustments, and decide which option is best for them and their employees.

Finding a trusted platform partner eliminates the need to manually compare available health insurance plans for clients. Instead, your client will use the platform to set the defined-contribution amount, designing a benefit package (including medical, vision, dental, life, HSA and more) based on their budget and the makeup of their employee population.

Health benefit options haven't kept up with your clients' evolving businesses.

For many companies, the days of employees working 9:00 to 5:00 in the office are over. While a shift to more flexible work schedules was already in motion, the pandemic accelerated this move. Employees are also on the move, and they are now looking to

BY WORKING WITH A TRUSTED TECHNOLOGY PLATFORM TO IMPLEMENT ICHRAs, ALL STEPS—FROM DEFINING THE CONTRIBUTION AMOUNT TO THE ENROLLMENT AND MANAGEMENT PROCESS—CAN BE DONE ELECTRONICALLY.

meet the needs of employees spread across the U.S. and to retain employees in an unprecedented war for talent.

Offering one-size-fits-all benefit packages is no longer relevant. By introducing an ICHRA, employers can support the insurance needs of more employees (e.g., part-time, hourly or seasonal workers) who will now qualify for benefits. An ICHRA also provides the employer with cost predictability and savings.

Human resources is overwhelmed.

When creating a benefit package, HR must often do the tedious work of comparing carrier plans and rates while considering the makeup of their employee base. By choosing an ICHRA, HR can help control costs, save time and provide employees more choice.

Did you know employers may set up an ICHRA any time during the year? Typically, to purchase a plan outside of open enrollment, individuals need a qualifying life event (e.g., marriage, divorce, moving) to trigger a special enrollment period. Now, employers offering a new ICHRA will trigger an SEP, providing employees

60 days to purchase qualified health insurance coverage.

By working with a trusted technology platform to implement ICHRAs, all steps—from defining the contribution amount to the enrollment and management process—can be done electronically, seriously cutting down on paperwork and saving time.

Once you recognize that your client is ready to move to a new way of offering health insurance for its employees, don't forget about the many benefits of ICHRAs. You'll be helping them save time, money, paperwork and, in the end, giving them the opportunity to offer employees benefits that better fit their needs. 



John Kelly's singular passion is to finally and permanently fix the entire health benefit experience—bringing it into the 21st Century and leading it beyond as the industry

evolves. Prior to his work at Nexben, John was founder and CEO of the BrocorXchange. He earned his BA at the College of Charleston in South Carolina.