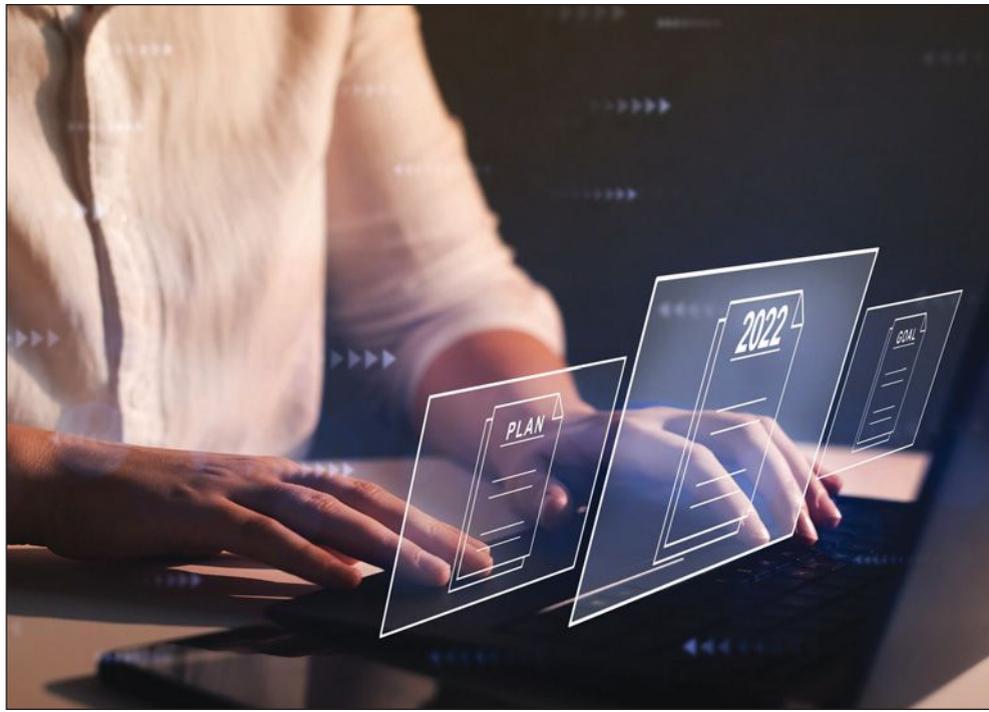


# TRANSPARENCY IS KEY TO THE FUTURE OF BENEFITS

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Consumer expectations have shifted over the past five to 10 years. People want—and frankly expect—same-day service, nearly instantaneous responses from customer service, answers at their fingertips and full transparency from the people and businesses with which they work.

The insurance industry isn't immune to these expectations and I don't think it should be. Consumers want transparency. They want complex health insurance information explained in clear, relevant terms

that make sense to them. They want benefit options that work with their day-to-day lives and align with their family's needs. They want brokers who are responsive and listen to them. It's what we've come to expect from other industries, so why not from the benefits industry?

With that said, why have so many brokers continued to offer plans that are complex and one-size-fits-all? While it's not a simple answer, one explanation is that it's the way things have always been. It's how many

brokers have presented plans for years and it's how carriers have offered plans. For the most part, clients currently choose from a very limited range of carriers and brokers control which carriers the client sees. This limits the carrier bidding process and keeps costs high for both employers and employees, but brokers may see little incentive to change the way they've always done things.

While many in the industry may be hesitant to change, the old way of doing things is being flipped on its head and there are plenty of brokers who see this as an opportunity to grow business, build relationships and stay relevant. One way they can do that is by offering Individual Coverage Health Reimbursement Arrangements. ICHRAs are an employer-funded, tax-advantaged health benefit used to reimburse employees for individual health insurance premiums and

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## THE FUTURE OF BENEFITS

other qualified medical expenses. ICHRAs were introduced to the marketplace as of January 1, 2020. They may be unfamiliar to many, but they're already revolutionizing the industry.

ICHRAs are easy to understand and can save employees and employers money. Plus, they make the entire purchasing process transparent via a benefits technology platform.

From my point of view, the future is here, and those ready to embrace the shift will stand apart from competitors. The truth is, if a broker doesn't adopt and embrace

technology, someone else will. If a broker wants to remain relevant and be seen as a value-added partner, new technologies need to be embraced and seen as an opportunity rather than a threat. Brokers can offer clients more of what they want: personalized products and transparency.

As with most industries, the people and companies at the forefront of change—those that are willing to adapt to meet the needs of consumers—will be most successful. Finding opportunities to better serve clients and to be seen as a partner will not only

build trust, but also set the foundation for a long-term relationship. 🏠

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*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.*