

Group Health Insurance Quote Tips

Group Health Insurance is necessary to attract and keep good employees. While employers may not like the cost of group health, they should be aware of the benefits to the company and overall morale. There may be things you as an employer can do to alleviate some of this costly pain. Also, all Group Health companies and insurance agents that offer them are not created equal.

The cost of this health insurance versus the need for solid employees should be weighed. There is a perception to many in this country that employees will take a cut in pay if they were to be guaranteed a group health plan. There is a simple explanation for this reasoning. People know they will have to go to the doctor. Women need their shots and physicals, and men need their prostate examined, people realize these services cost money. Employees often would prefer that you take money out their check for group health then for them to write a check each month for it.

Our goal is to keep your health cost to a minimum. You can raise the deductible to discourage overuse of coverage by your employees. However a dramatic raising of group health deductible or co-payment may cause some rumbling among your employees. Yet it is a good idea to start with a lower deductible, so you can absorb rate increases. (Your group health rates will go up) Also know beforehand what networks are in your area, and what health networks most of your employees' doctors belong to.

It is very important to review and understand your group health quotes that you will receive. Any insurance agent or broker that provides you with initial group health quotes over the phone, without having your employees fill out any applications is doing you a disservice. Unless the agent is the Great Houdini, no one in our field can give you a firm, group health quote without a thorough underwriting. Group Health Insurance is too complicated to be taken this casual. Remember,

look for a Broker that gets to know your particular situation, understand your needs, and has the group health benefits that meet your exceptions.

Is going with the biggest named group health insurance companies, the best choice? Choosing the “big name” companies over less known, group health insurance companies with reputable ratings, may not be in your employees and yours’ best interest. All group health plan are not designed the same. If XYZ, group health companies pay 80% for a mammogram and ABC, group health company pays all, could it make sense to you to check the other benefits of the health plan?

Employers realize that they must offer group health to attract and keep quality employees. There are a few hints that can keep group health costs down. It is important to realize that an initial group health quote, with no underwriting is worthless and probably should never be used. The listings of the benefits of the group health plan would be meaningful. While big companies have good “branding,” do not overlook smaller group health companies with good ratings.

Other Group Health Tips

1. Realize that you will be required as an employer to contribute at least 50% of the employee only premium for the group health insurance. Some carriers will require the employer to contribute at least 75% of the employee only premium.
2. Also realize that many group health carriers want at least 75% participation of eligible employees to take the group health insurance or they will not underwrite the group.
3. Always review and ask questions about such terms as group health deductibles, coinsurance, and maximum limits if you are not familiar with them.

We at Graham Advisory Corporation take great pride in the carriers we offer as well as the on going service to you and your employees.

Please feel free to call upon us at any time.

Sincerely,

Robert L. Graham