

## Standards/Questions for Selecting an Insurance Broker

1. Are you a broker in ABC Company's State of Incorporation or a resident agent?
2. How large is your brokerage firm?
  - a) How many clients do you serve?
3. Do you prefer that all calls come through the HR or Benefits departments of your client companies or that employees call them (the Broker or Insurance Company) directly?
4. What resources (people) do you have and how can you help our staff members with day-to-day issues related to ABC Company staff member benefits?
  - a) How many broker individuals are in this role?
  - b) How many client employees do they support?
  - c) What are the other responsibilities of these individuals?
  - d) How often will we meet with this individual?
  - e) What type of reporting and strategies do you provide and how frequently?
5. If ABC Company becomes a client of your brokerage firm, who will be our contact person and what are their credentials?
6. What services can ABC Company expect from you as a broker? For example –
  - a) Will you provide ABC Company with a completed 5500 form at the end of the plan year, or will that be our responsibility?
  - b) Will you handle COBRA administration?...HIPPA support?
  - c) Do you provide additional service such as employee benefit statements?  
...800 "Hot Line" numbers? ...host employee meetings? ...internet access?  
... enrollment support? ..just to name a few.
7. What systems and technology do you have internally to help manage this information?
8. What additional resources do these individuals have to help manage our group benefits?
9. How do you handle enrollments, changes, and terminations for your clients?
10. What do you do for your clients related to "wellness"?
  - a)What does your organization's internal wellness program consist of?
11. What online capabilities does your organization have?
12. How would you handle ongoing communication and education to our staff members?
  - a) How will you educate our employees on the benefits of FSA's, HSA's?
  - b) What resources are available to keep us properly trained and educated related to compliance issues as they may arise?
13. What type of monthly wellness/plan information communications would you provide for our employees?... if any?
14. What is your retention rate?
  - a) How many groups have you lost in the last two years?
  - b) Why?
15. Does your brokerage firm have errors and omissions coverage?
16. Do you utilize a third party administrator (TPA)?