

PLOT POINTS

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How are you choosing carriers?

EVERY BROKER HAS his or her own set of features that top the list in voluntary carrier selection. For some, it's brand, ratings or perhaps familiarity, while for others it might be the price and benefits found in specific products. For many, they simply expect ease in working through a carrier with an array of products and services under one roof.

As brokers get more experience with the realities of voluntary program implementation, more and more are realizing that their criteria for carrier selection needs to expand. Most find that experience leads them to go beyond the simple features of price and benefits and the creature comforts of the one-stop shop.

Many brokers look at voluntary carriers' value-added services as one way to evaluate the carrier. Many carriers claim to have competitive differentiation in these services, but how much distinction is there, really? Eastbridge's recent report, *Voluntary Carrier Broker and Client Services*, found that many services are starting to become more common than different. The report shows that the majority of carriers now offer online product training and voluntary sales training, along with access to forms and commission statements. Carrier enrollment support is another area that some brokers



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evaluate in their selection process. Our study found the provision of an online enrollment system to be among the most common enrollment-related services provided by carriers. However, with so many entities now offering brokers and employers stand-alone platforms, it's questionable how valuable carrier-provided enrollment systems will be to brokers in the future.

Perhaps some of the more important aspects of carrier selection still lie in the nuances found in working with each product manufacturer. For example, when considering administration, maybe it's not a question of whether a carrier allows self-billing (which sounds nice at first), but more a question of whether they allow self-billing and still have a reconciliation process that maintains up-to-date employee records. After all, if a carrier's billing process has holes, that will only lead to angry clients. In addition, it is not enough that a carrier offers tools such as a broker portal; the effectiveness of the portal becomes a more important question. Does it allow you to download commission statements in a way that can be merged with other data, or is it simply static information? The ability to merge commission statements can save you time and make it easier to manage your book of business. These are not trivial factors, but often difficult to fit into a spreadsheet when comparing carrier options.

It's easy to zero in on surface-level factors for carrier selection, such as price and benefits; however, as competition in the voluntary market gets stronger, it's important to choose carriers based on a broader set of features. Brokers who want to succeed will look at the details of how the carrier supports them, the employer and the employee.

2018 carrier enrollment services

