

5 questions to help you plan now for 2019 health insurance renewal

Now is the time to start laying the groundwork on your next health insurance renewal go-round. An early start will give you a fighting chance to keep costs under control in 2019.

It's not enough to wait for the usual renewal offer from your carrier in the fall—typically 60 days before your plan expires. Realistically, that gives you no time to explore alternatives, either from your existing plan or a competitor. As you plan for next year, ask these questions:

1. What problems did you have with last year's renewal? Make a list while it's still fresh in your mind. Did you have enough time to fully explore alternative plan designs? Alternative funding arrangements? Alternative carriers? If you wait until the fall to focus on those issues, you're more likely to confront the same problems you had before.

2. Does your renewal date fit your business plan? Would it make more sense to time renewal to coincide with your fiscal year or some other cycle?

For many organizations, the fourth quarter is the busiest time of the year. That can make it hard to communicate benefits changes to distracted employees—and get them to turn in their paperwork.

Added benefit: Get ready for better service. Tying your renewal to the new year means you're competing with almost every other employer for the attention of brokers and carriers.

3. What were the rates of the alternative plans presented in the past two renewals? At each renewal, most carriers provide several alternative plans in addition to your current plan. Refer back to your old renewals to begin the process of estimating the cost of migrating your employees to alternative coverage.

If your broker or carrier presented the same or similar alternatives the past two years, you'll be able to see how those plans are trending compared to yours.

4. How do your retention and turnover figures compare to your goals? If you conduct exit interviews, have employees mentioned dissatisfaction with health benefits as a reason for leaving? Your next plan may be able to address those concerns.

Ask your broker or carrier to prepare total compensation statements to educate employees on the value of company-provided benefits.

Tip: If you can, check with HR colleagues in other organizations. If they have better retention numbers, find out if better benefits are enticing employees to stay. If so, ask for a referral to a new broker or carrier.

5. How much of an increase for future renewals can you afford? Here's where you need to be tuned into your organization's overall fiscal plan.

Engage leaders now in a real conversation about how much they are willing to commit to benefits.

Healthy employees can make a healthier bottom line

A well-designed wellness program may be one of the best ways to reduce your health insurance costs. Healthier employees can mean lower premiums. Ask your carrier about wellness resources and incentives that might work in your organization. In the meantime, visit these sites for more wellness information:

- [American Institute for Preventive Medicine](#)
- [National Committee for Quality Assurance](#)
- [Wellness Council of America](#)