

## How to Compare Insurance Options

### THE BASICS - COMPARING PLANS

- 1) Establish selection criteria and relative weight, i.e.
  - a. Price
  - b. Coverage
  - c. Financial stability
  - d. Claims processing capabilities
  - e. Other service arrangements (ID's, orientation development, etc)
  - f. Web content/capabilities
  - g. Others significant to your organization
- 2) Develop a chart to compare benefits, rates, services (see excel charts)

### SAMPLE BID QUESTIONS

#### PRIOR EXPERIENCE

- Years in business
- References from current clients
- References of past clients

#### CUSTOMER SERVICE

- Average ID turnaround
- Average claim turnaround
- Provide examples of communications, such as explanation of benefits & denials letter
- Language skills of customer service
- Training for customer service undergo for dealing with international exchange participants
- Location of customer service operation
- Name and availability of direct customer service contact
- Availability of firm's primary service representative
- Hours of service
- Sample brochure
- Assistance with orientation materials

#### WEB SERVICES

- Detail administrator services (enrollment, plan management)
- Detail student services (claims, ID's, etc)
- Web content

#### ADMINISTRATIVE TASKS

- What are enrollment arrangements?
- What are billing arrangements?

## FINANCIAL

- Financial Stability of the carrier (Best Rating)
- Licensing of carrier/broker
- Pricing structure (pooled or experience rated)
- If pooled, outline rate history
- If experienced, what is claims/premium ratio?
- Is there a PPO element? If so, obtain details.
- How does claims administrator determine reasonable & customary?
- Please provide examples of reports
- Refund guidelines
- Late enrollment guidelines

## BENEFIT / RATES

- Obtain confirmation that it meets the set guidelines presented
- Rate guarantee
- Availability of weekly or daily rate?

## COVERAGES

### MEDICAL

BENEFITS MAX

% COVERED

DEDUCTIBLE

ANY OUTPATIENT LIMITS?

ANY INPATIENT LIMITS?

PRESCRIPTIONS

AMBULANCE (does it permit air ambulance?)

OUTPATIENT MENTAL HEALTH

INPATIENT MENTAL HEALTH

DENTAL INJURY

DENTAL ALLEVIATION OF PAIN

PRE EX CONDITON DEFINITION

PRE-EX BENEFIT

EXCLUSIONS

ALCOHOL, DRUG, TERRORISM, SELF INFLICTED, PRE-EX

ATHLETIC, OTHER ACTIVITES- IE SKIING

### INSURANCE OTHER

FAMILY ACCOMPANIMENT

SUMMONS

REPATRIATION

MEDICAL EVACUATION

POLITICAL / NATURAL DISASTER EVACUATION

AD&D

BAGGAGE

LIABILITY

ASSISTANCE CAPABILITY

MEDEVAC

EMERGENCY ASSISTANCE (MEDICAL, NATURAL DISASTER, POLITICAL)

TYPE OF EMERGENCY ASSISTANCE (FULL, PROFESSIONAL OR LIMITED IN HOUSE)

### SERVICES

CARRIER

COMPANY

CLAIMS PROCESSING (STABILITY, EXPERIENCE - # OF YEARS)

PROVIDER AFFILIATIONS

DIRECT PAY CAPABILITIES

ONLINE INFO

ONLINE TOOLS ADMINISTRATOR

ONLINE TOOLS INSURED

### COSTS