BENEFITS RENEWAL CHECKLIST

Before you sign your benefits renewal

Ten things to check when your group benefits renewal arrives. Most renewals can be questioned, and the first number is not always the final one.

- [ ] **01 Ask what is behind the increase**
  Ask the insurer to split the increase into claims, inflation and any change to pooling or admin charges.

- [ ] **02 Get your claims report**
  Compare the claims paid with the premiums you paid over the last 12 to 24 months.

- [ ] **03 Know what is pooled**
  Life, disability and large drug claims are often priced by the insurer's pool, not your own claims. Ask what that costs.

- [ ] **04 Check the salaries on file**
  Life and long-term disability are priced on salary. Old salaries mean the wrong coverage and the wrong premium.

- [ ] **05 Confirm who is on the plan**
  Remove people who have left. Check waiting periods and the rules for part-time staff.

- [ ] **06 Look at the drug plan**
  Check generic substitution, prior authorization and how high-cost specialty drugs are covered.

- [ ] **07 Match coverage to real use**
  Look at maximums for physio, massage and psychology. Mental health maximums are often too low to help.

- [ ] **08 Ask who pays for disability**
  Who pays the LTD premium can change how a claim is taxed for your employees. Confirm the set-up with your advisor.

- [ ] **09 Make sure staff know the EAP**
  An Employee Assistance Plan only helps if people know it exists and how to reach it.

- [ ] **10 Leave time to negotiate**
  Ask for the renewal 60 days before the renewal date, so you have time to question it or compare options.

Want a second opinion on your renewal?

Send me your renewal letter. I'll tell you what I would question before you sign. No cost, no obligation.

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