

Benefit Facts Article

Choices, Choices, Choices

Almost 24 million Canadians are protected today by one or more life and health industry products. These coverages have been acquired from the 100 plus life and health insurance companies who are licensed to operate in Canada.

Out of approximately 116,000 people who work to deliver these insurance products and services more than 50,000 are full-time employees and Agents, with close to another 64,000 Independent Agents and Brokers, working coast to coast.

So the question is, who do you know who to go to for your firm's group benefit plan needs? As you look for a Group Benefit Plan Carrier, Agent or Broker keep these four things in mind.

First, decide what's more important to you, the insuring company or the person you will be dealing with? Insurance Agents who work exclusively for one company have extensive knowledge of one insurer's products. If you have comfort in dealing with a particular Agent or his/her market, it may be the way to go. On the other hand, an Independent Agent or Broker who has access to numerous markets may satisfy your need to compare a number of different companies and what benefit packages they have to offer.

Second, don't let an Agent or Broker start "selling" you a plan. Make sure your firm's needs and objectives are thoroughly understood, and that the Agent/Broker works with you to find the best coverage and plan design that will provide a sustainable premium.

Third, as in any business, on-going "service" is very important. Will the Agent or Broker be able to assist you quickly and efficiently upon request. Will your claims be paid promptly? Ask as many people as possible who you know who have group benefit plans in place for their recommendations.

Fourth and last, inquire about the Agent or Broker's experience, the number of markets they have access to and do business with and how many firm clients do they presently have. If you were considering taking a flight to a far away destination tomorrow wouldn't you want to have a Pilot who has flown the route five hundred times rather than one who is just making his fifteenth trip?

Your group benefit plan provides protection to your business's most important asset - you and your employees. Take the time to find the best possible solution for your firm.

Brian Bulger
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