

HR Checklist



Essential Checklist For Group Insurance Renewal



Introduction

As an HR professional, you know the importance of providing your employees with group insurance benefits. However, it can be overwhelming to navigate the complex insurance landscape. This is why it's important to ensure you are making the right choices for your company and your employees. That's why a comprehensive checklist is a game-changer.

By following a step-by-step guide, you can streamline the renewal process, and ensure that you are getting the best possible rates and coverage. Ultimately your teams get the peace of mind that comes with having quality health insurance.

So, let's dive into the essential items that are a must on your group insurance renewal checklist.



What to do before your annual group health insurance renewal

Reviewing these key points can ensure that the renewal process goes smoothly and seamlessly. It also ensures the benefits satisfy both you and your employees, now and in the future.

☐ **Analyze your employees' evolving needs**

It's important to keep in mind that employee healthcare needs can change over time. For instance, a year ago, certain viruses or diseases may not have been a concern, but they may be now. Similarly, employees may have been less concerned about their family's health coverage a few months ago, but their priorities may have shifted.

To ensure that your group health insurance plan meets your employees' current needs, it's important to evaluate their evolving requirements and scenarios. Don't stick to the same rules and considerations that you had in the past. Instead, renew your plan based on their current needs to provide them with the coverage they require.

☐ **Check for any changes in your policy's terms and conditions**

Before renewing your insurance policy, it's crucial you carefully review the terms and conditions. This helps fully understand the coverage provided and helps identify any changes made since the last renewal.

Be vigilant. Keep a close eye so that rates don't suddenly raise without proper explanation or notice. Don't forget to review the exclusions or limitations to make an informed decision.

☐ **Analyze if the benefits are competitive among your peers**

To evaluate how your employee benefits stack up against other organizations of similar size, industry, and region, you can benchmark them. Benchmarking your employee benefits will allow you to compare and assess the competitiveness of your current benefits package.



☐ **Think about increasing your sum insured**

As your company grows and becomes more financially stable, it's important to consider revising and increasing the sum assured for your employee benefits.

With the consistent rise in healthcare costs, even basic health problems result in hefty bills. Providing minimal coverage may not be enough and could lead to dissatisfaction among your employees.

During the renewal process, it's crucial to evaluate your company's financial capability and your employees' current requirements to determine the appropriate level of coverage. Increasing the assured amount can help ensure that your employees have access to adequate healthcare coverage when they need it most.

☐ **Opt for wider coverage**

To ensure your employees have access to comprehensive health benefits, it's essential to assess the limitations of your previous policy and make necessary adjustments during renewal.

For instance, if your previous policy didn't offer dental care benefits or coverage for family members, consider adding them to the renewed policy.

☐ **Does your provider offer only health insurance? Do you have any added benefits?**

When searching for a health insurance provider, it is crucial to select one that offers added benefits beyond just basic health coverage. These benefits can greatly contribute to the holistic well-being of employees, which in turn can lead to better work performance.

Amzo is an example of a provider that offers a variety of services at no additional cost. This includes group medicaid, telehealth consultations, claims assistance, medical advisors, claims advisors, in-person doctor visits, and wellness sessions. By utilizing these services, employees can become their best selves and make meaningful contributions to the workplace.

☐ **Are your employees taking advantage of the services?**

It's important that the health benefits services offered by your provider help employees live their best lives. Take stock and see if your employees are taking full advantage of the benefits provided. This allows you to either increase, decrease, or amend the offerings.

☐ Check for any staffing changes

Review your employee base to determine whether you need to adjust your benefits. New hires, retirements, and changes in the average age of your workforce may all require some degree of modifications. Additionally, shifting full-time employees to part-time status may render them ineligible for certain benefits. You must take all this into consideration.

☐ Disclosure of new illnesses to the insurance company

To avoid any unexpected surprises, it's important to disclose any new illnesses as soon as possible. This will ensure that the insurer can price your policy reasonably and accurately.

To streamline this process, make sure you have all the necessary documents ready before the time of renewal. This will help to ensure a smooth and hassle-free renewal process, without any delays or hiccups.



☐ Feel free to switch to another insurer

Consider switching to a new insurance provider if you are dissatisfied with your current one. Whether it's because of a bad experience or just a general preference, changing insurers is a viable option that you should consider.

If you decide to switch, don't worry - it's not as complicated as it may seem. The Amzo team has experts. They will guide you through the process and give you the necessary assistance to ensure a smooth transition.



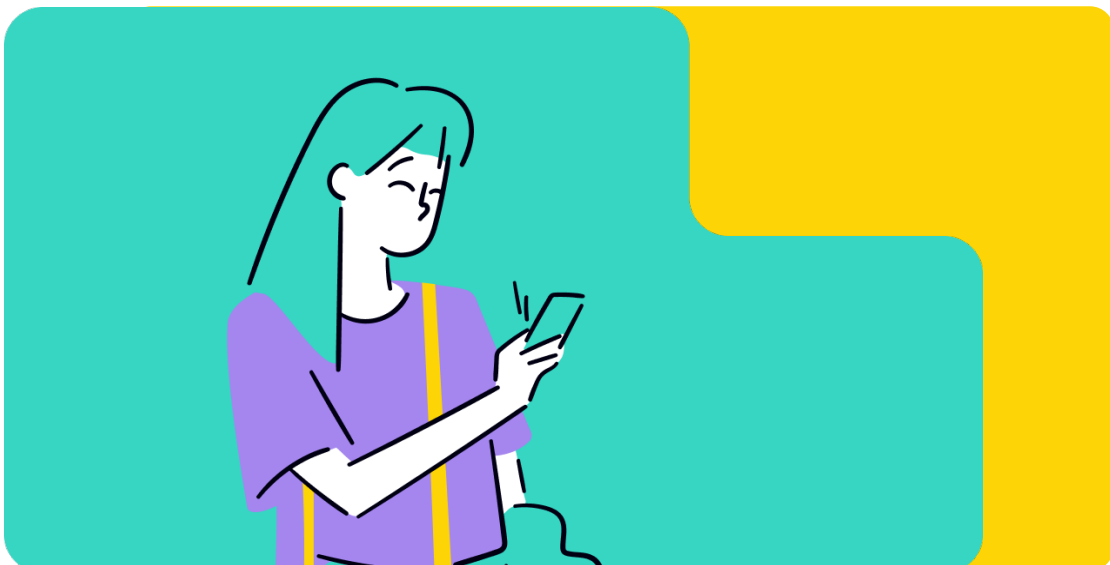
☐ **Renew on time**

Renewing your group health insurance policy on time is crucial to ensure uninterrupted coverage for your employees. Failure to do so may result in penalties, such as loss of coverage or higher premiums.

Your insurer may provide a 30-day grace period after the policy expiry to renew it. However, it is advisable not to wait until the last minute. There are several reasons for this.

Firstly, your employees may be left without any insurance coverage during that period. Secondly, if you miss the renewal deadline, you may lose out on the credit for the waiting period for pre-existing diseases.

Therefore, it is crucial to keep track of the policy expiration date and initiate the renewal process a few weeks before that date to avoid any inconvenience.



In conclusion

Renewing your group insurance policy is a crucial step for both your company's financial stability and the well-being of your employees. It's essential to consider all the key factors involved in this process to ensure that you get the most value out of your policy.

Now that you understand the steps involved and how to approach the renewal process, it's time to take action and renew your group insurance policy. Your employees will appreciate the effort you put into providing them with comprehensive and effective coverage, and your business will benefit from having a healthy and happy workforce.



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