

OUR NEWS LETTER



Check out Medicare's redesigned Plan Finder

Mark your calendars — Medicare Open Enrollment starts October 15! It's your chance to review your coverage and see if you can save money next year.

New this year: we redesigned **Medicare's Plan Finder** to make it easier than ever to compare coverage options, shop for plans and feel confident in your choice. Medicare's mobile-friendly Plan Finder now works on your smartphone, tablet, or other mobile device so you can use it wherever it's convenient.

TEST YOUR MEDICARE KNOWLEDGE

Medicare can be confusing, so sometimes you and your friends may talk about what you've learned. Here are the truths behind **5 Medicare Myths** that you can share with your friends.

Myth #1: Medicare Is Free

Myth #2: Medicare Covers All Medical Expenses

Myth #3: You Can Enroll Anytime

Myth #4: You Need a Broker to Enroll in Additional Coverage

Myth #5: It's Good to Keep the Same Plan From Year-to-Year

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Myth #1: Medicare Is Free

You usually don't pay a monthly premium for Part A (Hospital Insurance) coverage if you or your spouse paid Medicare taxes while working; however, Part B (Medical Insurance) requires you to pay a premium each month. The standard premium in 2019 is \$135.50.* Your Part B premiums will be automatically deducted if you get benefits from Social Security, Railroad Retirement Board or Office of Personnel Management.



Myth #2: Medicare Covers All Medical Expenses

Medicare covers roughly half of all medical and skilled nursing care expenses for most Medicare enrollees. Some services Original Medicare doesn't cover include: prescription drugs, long-term care, dental care, routine vision, hearing aids, dentures, etc. (This is why many elect to enroll in a Medicare Advantage plan because it may cover these benefits.)



Myth #3: You Can Enroll Anytime

You're eligible to enroll during the three months before your 65th birthday, the month you turn 65 and the three months following your 65th birthday. If you are already 65 or are already on Medicare, you can change plans during the Annual Enrollment Period, which is **October 15 – December 7** each year.



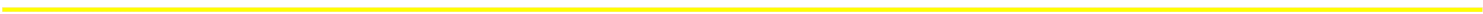
Myth #4: You Need a Broker to Enroll in Additional Coverage

You can enroll in a Medicare Advantage, Medicare Supplement or Prescription Drug plan online or over the phone.



Myth #5: It's Good to Keep The Same Plan From Year-to-Year:

Your health or prescription drug needs can change throughout the year. If you purchase additional Medicare coverage, it's a good idea to review your options each year during the Annual Enrollment Period to make sure your current plan is still the best fit for you. You may find a new plan with benefits that can save you time and money.



Why flexibility is key for retaining female staff?

by Lucy Saddleton 27 Sep 2019

Flexibility is essential for employers looking to retain female staff and improve gender balance at senior levels, according to Debbie Goldstine (pictured), EVP, US casualty practice leader at brokerage giant Lockton Companies.

As a mother of two, Goldstine struggled with the issue of having a job versus building a career in the early stages of motherhood, but at Lockton she was able to balance her career with family responsibilities to successfully climb the ranks.

“I can say within Lockton, the evolution towards being extremely family friendly has been wonderful,” said Goldstine. “They were very supportive. I would not have had the same trajectory somewhere else.”

The firm offers 12 weeks of paid maternity leave for primary care-givers and four weeks of leave for a secondary care-giver. It also provides facilities for nursing mothers and even offers a service for female associates who travel for work to send breast milk safely back home.

“All of these things have really developed during my 14 years at Lockton,” said Chicago-based Goldstine. “I am proud to be part of an organization that continues to listen and evolve to meet the needs of a changing and growing workforce.”

Elder-care is another issue affecting many women, and one that employers may need to consider when planning policies on flexibility.

“We have taken care of our kids and now we are taking care of our parents,” said Goldstine. “How employers show flexibility to deal with changing life dynamics will be very important.”

Goldstine started her career as a trainee at Travelers and subsequently held positions at Allstate and CNA before landing at Lockton in 2005 where she progressed through the ranks. In her current role, Goldstine leads delivery of strategic casualty solutions for clients and advises colleagues and clients on marketplace and emerging risk trends.

Although she dealt with some gender bias early in her career, Goldstine was able to lean on the support of mentors to work through challenges.

“Now, I’m privileged to be in a position where I can call out that kind of behaviour,” she said. “I’ve learned that we, as women, can navigate any experience within the workplace with the help of our personal network.”

Goldstine actively encourages other women to join her industry and she is always happy to mentor women and men on a formal or informal basis. Through Lockton's Women in Leadership program, she and other women at Lockton mentor, network and share industry thought-leadership and best practices to promote an inclusive and progressive workplace.

"This is a great time for anybody who wants to be a student of the business," she said. "Just be your authentic self."

The costs of food contamination: Protecting against product recalls

by Manzhi Zheng (pictured), senior casualty underwriter at [Swiss Re Corporate Solutions](#)

In 2018, more than 50,000 bottles of Stella Artois beer in Hong Kong were recalled, with fears that they were tainted with particles of glass during manufacturing. More recently, Singapore authorities recalled a batch of fresh Norwegian Atlantic salmon after samples tested were found to have the bacteria *Listeria monocytogenes*.

These examples are part of a number of high-profile food and beverage recalls resulting from foreign body contamination, which can be classified under three categories: biological contamination, chemical contamination, and cross contamination (which is the unintended transfer of contaminants from one surface or substance to another, and can be biological, chemical or physical).

What can risk managers do?

Foreign object detection is essential to the elimination of any contamination before the finished product leaves the factory and is a critical aspect of an F&B facility's safety plan. Identifying where a contamination happens along the production process can be challenging, however, and the key is to incorporate control points throughout the production line — from beginning to end.

It is also important for a company to implement, update and test its Food Defence and Hazard Analysis and Critical Control Points (HACCP) plan, which is a preventative quality assurance programme that prioritises and controls potential biological, chemical, and physical hazards, from raw material production, procurement and handling, to manufacturing, distribution and consumption of the finished product. Such a programme would be more rigorous than a mere inspection of the finished product, in terms of controlling and monitoring the food supply chain.

Beyond food safety plans, a culture of food safety is also essential to minimizing the role that human error plays in contamination. Whether for growers, processors, manufacturers, distributors, or retailers, training is necessary to ensure the production of food that is of high quality and safe to eat.

In avoiding a recall triggered by pathogens (bacteria or toxins such as salmonella, e coli, staphylococcus, and listeria that contaminate food and can cause food poisoning and food spoilage), there are generally a few factors for risk managers of F&B businesses to consider:

1. Hygienic manufacturing plant design and employee education

- Key sanitary design practices include designated zones of control that separate uncooked (raw) produce from ready-to-eat (RTE) products. Other examples of sanitary design features include separate wash stations for personnel handling raw food items.
- Temperature and moisture control are vital to reducing mold and bacteria. Proper mechanical systems, ventilation and refrigeration can also minimize condensation in work spaces.
- Selecting materials for the facility that are durable and cleanable optimizes the ease with which the facility can be cleaned and maintained
- Ensuring employees understand and comply with hygiene and cleanliness standards when washing equipment and handling food.

2. Maintenance of manufacturing plants and facilities

- Regular equipment checks to ensure rust or peeling paint isn't contaminating products.
- Basic preventative measures such as closing factory windows are equally important as well. This prevents birds from entering the premises and contaminating food production and plastic bags being blown in unintentionally.
- Various safeguards, such as X-ray scanning, metal detection, filtration mechanisms, sieving processes, and optical-sorting systems, can also be built into plant processing design to screen for physical contaminants.
- While useful, these systems can be costly and not always fool-proof. They need to be accurately calibrated to account for the size, density, and location of the contaminant, as well as the speed of production line, in order to detect the contaminant.

3. Knowing your suppliers

- Raw materials should be subject to inspection prior to being processed in a facility, to ensure hygiene and determine the material's authenticity.
- Many major food and ingredient buyers require suppliers to have metal-detection systems in place to ensure the safety of their products.

Protecting against the risks of a global supply chain

On average, F&B losses range between US\$10 million and \$100 million. The cost of product recalls, however, extends well beyond financial losses. Product recalls also inflict significant reputational damage and loss of consumer trust.

Implementing a tried, tested, and robust system to guard against and monitor for contamination at all points along the supply chain is therefore crucial. As the F&B industry revolves around the global supply chain of ingredients, food manufacturers are exposed to a great deal of risk. How a food company tracks its supply chain and manages risk is not just a matter of complying with local food safety regulations but also a critical aspect of a

company's insurability, especially as insurers take into account a food company's supply chain as well.

A supply chain analysis should therefore extend beyond just food safety and be a full quality assurance system. By showcasing strong risk management procedures, F&B companies also stand to gain more favorable insurance terms due to meeting insurers' preferred risk quality standards.

Internet steadily becoming the way consumers learn about insurance products

By Insurance Forums Staff

When it comes to researching (and eventually buying) financial services products, increasingly consumers expect their online experiences with agents and financial services companies to match their other online retail experiences.

Understanding what consumers look for and where will help the industry improve the way they engage with today's consumer online and open up new opportunities to sell insurance products.

LIMRA surveyed U.S. consumers who recently researched and/or purchased individual insurance products (life, disability, long-term care, and annuities) to find out what led them—both online and offline—to consider these products. LIMRA then compared the current data with data from a similar survey done in 2015 to look at how preferences and behaviors have changed over time (*see chart below*).

While using the internet to research insurance products is still relatively new, about half of all consumers—and 6 in 10 Millennials—will consult *both* a financial professional and the internet when seeking information about individual insurance and annuity products. Baby Boomers are the most likely to rely solely on a financial professional, especially for annuities (37%).

Of those who do not seek information online, 42% are Boomers, 33% are Gen X and 15% are Millennials. Most often, these consumers want to meet with someone in person, and to be able to ask questions.

LIMRA's new study found more people are using an online agent locator (increasing from 23% in 2015 to 29% in 2018). Although still a small percentage, the total number of people who found a financial professional through social media (e.g., LinkedIn or Facebook) has doubled, from 4% in 2015 to 8% in 2018.

Brand awareness continues to draw the most consumers to an insurer's website. Nearly a third of consumers said they visit an insurer's website because they are familiar with the brand or already own a product from that company. LIMRA found, however, a growing number of people are locating insurance company websites using other methods, including online ads, online review/opinion sites, or on social media.

What are consumers looking for online?

Seven in 10 consumers say it's very/extremely important to be able to get a quick estimate on the cost of a policy, and just as many would like to answer a set of questions to improve the accuracy of that quote.

More than half of all consumers – and almost two-thirds of Millennials – are looking for online calculators to help them determine what and how much insurance to buy. These findings are consistent with the study done in 2015.

A growing number of consumers expect to have the ability to buy insurance products online. In 2015, 45% of consumers felt this was very/extremely important, by 2018, it had jumped to 54%.

Looking toward the future, insurers need to be responsive and proactive both online and in-person. LIMRA research shows the ability to access online information is more important to those making buying decisions about insurance.

To successfully engage these shoppers, insurers and agents must create a personalized, online experience that is easy for consumers to research products, while also increasing their confidence that they are choosing the right policy for them.

The right workplace safety program does far more than reduce workers' comp claims

by Alicja Grzadkowska 21 Oct 2019

There's no two ways around it – the correlation between the frequency and severity of workers' compensation claims that an organization experiences, their premiums, and their commitment to safety is a very direct one. Besides the many benefits of keeping their workers safe, a company doesn't need to look further than their workers' comp premium calculations to see the financial impact of a good or bad loss history.

This relationship between loss history and premiums is often referred to as an experience modifier, a term that not many employers understand.

“The experience modifier is a multiplying factor that's assigned to a company by the state that they operate in, and it reflects its claims history,” said Brad Wilkins, senior loss control specialist at [AmTrust](#) North America. “Just as a credit score quantifies how you interact with debt, the experience mod or x-mod measures a company's work-related accidents. So, if their accident history is below average, then they get a credit on their workers' comp policy, meaning they pay less premium. If their experience is above average when compared to similar sized and types of companies, they'll pay more than average for the same type of coverage.”

Perhaps unsurprisingly, employers that have a safe workplace generally see an experience modifier that's better than average, and they pay less for workers' comp over the most recent three-year period. Employers should be wary that even a single event with medical treatment can cause higher rates, and what's worse is if a trend develops and injuries start accumulating.

“For example, three claims in three years that total \$20,000 count more against the experience mod than one \$20,000 claim over the same period,” said Wilkins, adding, “Workplace incidents can have a much greater negative effect on a smaller company than on a larger one, and a single lapse in safety can lead to higher premiums. It's a great incentive for small employers to put energy into safety. It not only prevents the human cost of accidents because that's the right thing to do, but it's a powerful financial move for a business trying to conduct business efficiently and stay competitive in their markets.”

An effective workplace safety program comprises of four pillars, according to the Occupational Safety and Health Administration's (OSHA) small business handbook, which Wilkins likes to refer employers to because it's more straightforward and accessible than a complex A to Z program. Those four elements include management commitment and worker involvement, worksite analysis, hazard prevention and control, and training of workers, supervisors, and managers.

“If a leader’s attitude towards their company’s safety reflects how important it is to the daily operations, then the workers’ behavior is going to reflect that,” explained Wilkins. “Effective safety only works in a sustained way when it comes from the top down, and management should clearly communicate the program and involve [employees] in developing and implementing the program.”

Another critical building block is to have a process to identify and assess the hazards in the company. The AmTrust teams calls this a self-inspection process, and that combined with any outside help that might be available – from a workers’ compensation insurer, OSHA outreach programs, or a local safety council – can help a company gather expertise to help them assess their operations.

“Part of worksite analysis is also creating an atmosphere where employees are comfortable and encouraged to recognize and report hazards, and report near-miss accidents immediately so that when something has the potential of happening, they can learn from that and correct it, and prevent something from happening in real life,” said Wilkins.

Hazard prevention and control involves correcting the safety issues identified in the analysis. Finally, the fourth pillar is training. Retail agents working with workers’ comp clients can point them to resources offered by carriers, including AmTrust, that can assist with training.

“Many carriers – and AmTrust is a leader in this field – understand that employers may not have ready access to training materials or the right kind of materials, and carriers will provide this content for them on a complimentary basis,” said Wilkins. “For instance, at AmTrust we offer every workers’ comp policyholder an entire library of ready-to-use safety training and our insureds only need to allocate the time to present it.”

This can take a lot off a busy safety director’s plate, especially when it’s designed to fit into a busy work schedule so that it doesn’t impair productivity.

“We simply believe that that no employer, large or small, should have difficulty providing a safe workplace because they can’t get accurate and timely information about how to address workplace safety or health problems,” said Wilkins.

This safety training is especially pivotal for smaller employers because they can run into more challenges in implementing their programs than larger companies. For one, they might not have as much claims experience, so they’ve had fewer opportunities to learn from an incident where something went wrong. Another challenge is that a leader might wear many hats and have less time to devote to safety training.

The key for all companies is not to approach safety as an add-on or afterthought.

“To be effective, safety has to be woven throughout the organization, from the top down at all levels, and down to the frontline workers. They have to be engaged and there has to be what we call

a culture of safety developed,” said Wilkins. “This is an excellent starting place, not only to keep their workers safe and to keep their financial risk more controlled, but it’s low-hanging fruit that has a ripple effect far beyond the immediate benefits of safety.

“Once a culture of safety takes hold, quality usually starts improving all over. People start paying more attention, they’re watching out for each other, and when people care about each other, the workplace starts getting cleaner, and equipment and tools are treated with respect and are better maintained. Attitudes and morale improve and there are fewer sick days. When all of these gears start shifting and the pieces start moving in the same direction, a company that can keep its focus on safety can really move from being good to great.”

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