



# 4 Ways to Build a Stronger Carrier-Broker Partnership



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In recent years, the relationship between Carriers and Brokers has been under strain as the health insurance landscape evolves. Industry consolidation and a hyper-competitive marketplace have put pressure on both parties to keep delivering high-quality service and increased value for consumers.



It's a challenging time. But there are several ways Carriers can strengthen their partnership with Brokers as they work together to achieve their shared goals.

# 1. Find the Right Fit for Products

Carriers create insurance products. Brokers sell them. The dilemma is getting the right product to the right consumer.

Currently, Carriers educate Brokers on an insurance product. They might share information about its details, benefits and costs. What Carriers can't easily tell a Broker is which Groups a new product will appeal to.

With better data and analytical tools, Carriers can understand which Groups are drawn to specific products. They are able to create reports and share those with Brokers who, in turn, use that information to help their Groups make informed decisions about benefits. Marketing products to preferred Groups also helps Carriers mitigate risk. In the end, it's not just about providing more and more products for Brokers. Carriers need to offer the right products and information.





# 2. Increase Transparency & Build Trust

New legislation on surprise billing and Broker disclosures is popping up every day across the country. So, how can Carriers help Brokers satisfy their legal obligations while boosting transparency and promoting trust with consumers?

When it comes to pricing, Carriers are in the perfect position to assist their Brokers in being more open. For example, they can offer Brokers anonymous high-level information about the medications and conditions affecting a quoted benefits price. Carriers also help by providing strategies for reducing costs.

While it's required by law in many states, Groups also appreciate more honesty regarding compensation disclosure. Carriers can provide Brokers with access to custom proposal software which helps explain precisely how much they are being paid for every product they sell. Not only does this enhance transparency, but it promotes trust and strengthens the partnership.



### 3. Focus on Adding Value

It's not just enough to offer the best prices on insurance products. Many companies are lowering costs. But not every business is adding more value—and that makes all the difference.

So, how can Carriers stand out by creating more value for consumers?



- Instantly quoting rates for a variety of products.
- Sharing the entire product portfolio with Brokers.
- Securely collecting and transmitting risk data.
- Getting new products in front of Brokers and Groups more quickly.
- Enabling Brokers to collect and present medical data to underwriters efficiently.
- Providing valuable market insights to Brokers.

Of course, price will always be a factor, but savvy businesses know that value-added services and support are what set them apart from the competition. Added value also saves money for Carriers by increasing efficiency and lowering administrative costs. It's a win-win.

# 4. Invest in Technology

Some say an increased reliance on technology has disconnected us from each other. But the right technology doesn't replace a personal relationship. It can enhance it.

Technology can strengthen the Carrier-Broker relationship by allowing both sides to meet their commitments and keep pace in the

ever-changing digital world. With more efficient quoting software, Carriers deliver quotes to Brokers at the click of a button. In addition, data and reports generated using analytical tools help Brokers explain costs and benefits to Groups.

Collecting sensitive employee medical information requires care. A superior and secure platform helps both Carriers and Brokers transmit and store data so it's both compliant and protected. When Brokers discuss pricing with Groups, they need an easy and confidential method of presenting anonymous information about medications or conditions that may be affecting costs. These reports can easily be prepared through secure technology.

Brokers want analytics and tools to allow them to respond to Groups quickly and effectively. Carriers want to deliver on their promises—and it helps if they can cut administrative costs in the process. The right technology achieves both goals.





# Find Out More About FormFire Today

Choosing the right technology partner can be difficult in an ever-changing digital world. At FormFire, we have a proven track record of helping Carriers build relationships with their Broker partners using innovative, streamlined software solutions. FormFire's all-in-one digital platform automates the health insurance process from quote to close. With FormFire, Carriers can help Brokers promote the right products to the right Groups, increase transparency and demonstrate added-value services to clients.

**Contact FormFire** today at (216) 357-7400 to learn more or **request a free demo.**

