

# Rethinking Health Benefits Procurement and Administration in a COVID World

By Steve Rosenthal

CEO

**B**usiness and specifically health benefits procurement and administration has changed since COVID-19 emerged a little more than a year ago. Remote work and contactless business transactions were a few of the many adjustments businesses were required to make in order to continue operations and ensure the safety of their employees and customers.

As businesses navigated through lockdowns and shutdowns, reduced headcounts, furloughs, and paycheck protection programs (PPP), they also were confronted with a myriad of new rules and regulations that required compliance and reporting.

As businesses approached open enrollment, researching and procuring group health benefits became challenging as most plans were sold largely through brokers and in-person meetings. The pandemic changed this, creating a unique opportunity for businesses to purchase group health benefits plans through online marketplaces.

Below are three key considerations that are shaping how businesses are managing group health benefits within the pandemic.

## Online Marketplaces

Prior to the pandemic, online marketplaces such as HealthCare

gov only offered individual health benefits plans. Now online marketplaces have evolved, providing businesses with a broad range of group health plans from leading carriers such as Aetna, UnitedHealthcare, Blue Cross Blue Shield and more.

Purchasing group health benefits has ever been easier, saving time and money in annual premiums. Online marketplaces offered through providers such as Triton HR & Benefits, deliver a one-stop shop to evaluate and procure the right group health benefits plan.

## New Regulations and Compliance

While online marketplaces provide an easier way to shop for group health benefits, knowledgeable brokers can play a key role in helping manage changes and navigating the new rules and regulations, such as COBRA subsidy laws that require notices and detailed reporting.

Benefits brokers can help configure payroll and HR systems to simplify reporting and compliance. For example, 1095 and 1094 filings remain a complex task for many employers. With today's demand for online enrollment and administration capabilities, many payroll and HR systems – if configured correctly – can streamline ACA reporting.

Aside from administering the best plan for your business, the right broker will offer a strategic approach and best practices to help keep pace with continuous changes, especially with re-hiring initiatives and headcount adjustments. Additionally, they can provide guidance to streamline PPP forgiveness, COBRA compliance, and other reporting requirements.

## Tools and Technologies

Traditionally, health benefits administration requires manual processing and a ton of paperwork. While forms and reports are still the norm, a majority of the workflow and processes can be facilitated via online tools.

Once a group health plan is selected, a central HR portal can help streamline open enrollment, communicate plan options to personnel, and centralize employee, payroll, and benefits information. Gathering 1094 and 1095 forms, employee census, and producing reports is extremely easy, especially related to ACA compliance, COBRA subsidies, and PPP forgiveness.

The pandemic has created new opportunities for businesses to rethink almost every aspect of their day-to-day operations, especially group health benefits. Taking advantage of online marketplaces, knowledgeable



**Steve Rosenthal**

brokers, and technologies such as HR portals will improve the quality of coverage, deliver better plans, and reduce overall costs.

## About the Author

Steve Rosenthal is one of the most widely recognized leaders in the employee benefits and human resource industry. Before he founded Triton Benefits and HR Solutions, Rosenthal was the CEO of CheckPoint HR. He previously served as Chairman of EPIX of what became under his leadership, one of the largest human resources outsourcing companies in the country. Steve began his career at Automatic Data Processing where he held several positions. He graduated from Fairleigh Dickenson University and earned a Bachelor of Science Degree in Management.

**tritonhr.com**

1460 U.S. 9 #304 | Woodbridge, NJ 07095 | (732) 602-2410

