



MARTIN INSURANCE GROUP, LLP

CLIENT NEWS & ADVISORY

4th QUARTER - 2023 ISSUE

Salesman Versus Advisor

Hello Everyone,

The last quarter of the year is upon us! For most of us this means the first “cold front” for Texas, then the annual holiday season we all know and love. For us in the health insurance industry, it means deductibles resetting and a mass influx of policy renewals.

Below are a few things we would like to tell business owners/operators to keep in mind as we approach the end of one year and the beginning of another.

- I. In our last newsletter, we talked about the changes to the allowed limits of annual ‘deductibles’ and ‘max out of pocket’ and how they will be raised in 2024. **Before signing off on your medical renewal, verify your “current” policy is keeping the “current” coverage and is not a new version with higher limits which can increase your out-of-pocket financial exposures.**
- II. **Additionally, for employers with 50 or more employees, federal “employee affordability” limits have dropped from 9.12% to 8.39% of the employee’s annual income.** Put simply, if an employee earns \$35,000 a year, the employee’s current max threshold for the employee only medical premium is \$266.00 a month. *(If an employee’s cost is more than this, the employer must pay the difference or face federal penalties)* In 2024, the same employee earning \$35,000 a year cannot pay more than \$244.71 for the employee only medical premium. **This puts more financial burden on the employer.**
- III. **We encourage you to ask yourself: “is my current broker/agent a ‘salesman’ or a trusted ‘advisor’ for myself and my employees?”**

Salesman Versus Advisor:

I recently attended a charity event. Another guest, who was not in the health insurance industry, casually asked who I was and what I did for a living. I introduced myself and explained how we are an insurance brokerage that helps medium to small business implement, manage and renew their employee benefits policies. **The guest then asked an innocent follow up question: “Oh, so that must be very heavy sales oriented?” I took a step back and thought for a second, and then replied “well, no not really.”**

Fact of the matter is, a “salesman”, by definition, is tasked with the duty of selling a product or good from a company to a consumer. I have never been known as a “salesman,” nor am I particularly good at sales, it’s just not in my natural personality. In fact, I have been known to talk people ‘out of’ certain policies and products because I knew the products weren’t in their best interests. That’s because the team at Martin Insurance Group are “**advisors.**”

An “advisor”, by definition, is a person with deep knowledge in a specific area and guides others with lesser expertise. Guide is exactly what we do.

For example, an owner changing their mind on setting up a 401K for their company, because they simply never had the cost and compliance aspects thoroughly explained to them before. Another example would be speaking with an employee and letting them know they would financially be better off ‘not’ covering their children under their company sponsored plan, because we educated that based on their household income, they may qualify to cover them under a state assistance program.

That is because as advisors, we take the time to understand our client’s needs so we can assist them in building a successful benefits program for their employees or recommend individual products. Sometimes a client doesn’t “need” a product or would be better served with a different one, or policies aren’t working the way it was intended. Salesmen want you to buy as many products as possible, while advisors make suggestions that align with your business values and goals, also giving you knowledge & tools to make educated decisions.

As advisors, we earn trust, respect, and appreciation over the years. We focus on building relationships with our clients. So again, we request you reflect and ask yourselves if your current insurance representative is “educating and guiding” you, while also looking out for you and your staff best interests, or are they merely “selling you” products?



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