

The Quarterly Update



2nd Quarter 2023

● MEDICARE STATS ●

For the State of Georgia:

- In 2020 17% of the population was a Medicare beneficiary
- Annual Medicare Spending Per Beneficiary in 2020- \$11,137
- In 2020 there were 41,506 Medicare Non-Institutional Providers

Source: www.kff.org

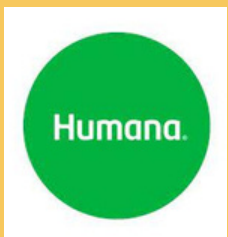
Medicare Provider Directories: Still Too Many Inconsistencies

Have you ever gone online to look and see if a particular provider was in-network with your insurance plan? You see that yes, they are listed as in-network to only later find out that no, actually they are **NOT** in-network. How frustrating! In 2020 legislature passed the "No Surprises Act" to help combat this issue as well as several others. The Act is aimed at "health insurers to clean up their provider directories. But those directories are still highly inconsistent, new research suggests."

In a recent study conducted by the University of Colorado School of Medicine using "artificial intelligence to analyze health plan provider directories for over 40% of U.S. physicians, it was found that 81% of doctors across five major insurers had inconsistencies." To read the entire article and learn more please visit:

<https://www.healthcaredive.com/news/inconsistent-physician-directories-no-surprises-act/645307/>

AGENTS CORNER



I opened my health insurance agency, Innovative Health & Benefits Solutions in January of 2005. In almost 20 years in business, the presence of group health insurance carriers has been very consistent. When the Affordable Care Act also referred to as Obamacare when into effect in March of 2010, there were a few smaller/regional carriers that left the market that year. Last week, news was made when one of the largest carriers, Humana, announced they were withdrawing from the Employer Group Commercial Medical Products Market. This withdrawal includes small/large employer groups, fully insured, self-funded and Federal Employee Health Benefits medical plans. Humana will "focus resources on their greatest opportunities for growth in the various Medicare Products Market", where they continue to have a very large footprint. As an employer, if you currently have group Humana benefits for your business, be assured that Humana will continue to offer those coverages until your next renewal period. However, if you would like to make a change before that time, Innovative Health & Benefits can shop your plan now and offer you a transition to another major carrier in Georgia.

-Jim Thornton



● Why Waiting For Life Insurance Can Be Risky ●

Lets face it, life insurance can be confusing; there are so many different options it can be hard to know what type of policy is right for you. You could still be on the fence about buying life insurance, not really sure if a term or permanent policy is best, or you may be undecided about converting to a permanent product. All of these delays may be costing you money in the long run.

One of the hard truths about life insurance is that the longer you wait to purchase coverage, the more expensive it is going to be. It is important to us, as your local insurance agents, that we help you understand your long-term life insurance needs. Understanding your needs is the first step in determining what type and amount of coverage will provide you and your family with sufficient financial protection. As independent insurance agents we are able to offer our clients a wider range of insurance products from different providers & have the flexibility in creating customized policies. Don't wait any longer, call us today to discuss your options.

● GET IN TOUCH ●



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