Health Care Exchanges: Are We Ready?

An overview of health care exchanges; current status; as well as opportunities and challenges

National Employee Benefits Advisory Forum (NEBAF)

Methodology

The information presented in this paper has been compiled from multiple sources, including thought leadership studies and other material offered by and available on the various stakeholder and industry websites.

Sources used are listed at the end.

Executive Summary

The implementation of the Affordable Care Act's public health insurance exchanges will create a shift in the insurance industry – away from insurance companies (and possibly employers) toward individuals and the government. The road ahead is anticipated to be anything but smooth.

This report examines what public health insurance exchanges are and how they work.

- Exchanges are entities that are required to be established in each state to create an efficient and competitive "one-stop shopping" marketplace from which qualified individuals and employers can buy private affordable health insurance. States are tasked to decide how exchanges are structured and operated in their state – either state-run, federally-run or a partnership between the two.
- All exchanges (regardless of how they are operated) must be ready to enroll consumers into coverage on October 1, 2013; and they must be fully certified and operational on January 1, 2014.
- It is a priority of the ACA for these exchanges to make health insurance available to those who do not currently have access through an employer. According to PricewaterhouseCoopers, "in 2014, approximately 75% of public exchange enrollees will be newly insured."
- The federal government will assist certain low- and moderate-income individuals by providing subsidies to make coverage more affordable. The Congressional Budget Office (CBO) projections estimate that roughly nine out of ten individual exchange participants will receive federal subsidies the first year.

And, it discusses potential opportunities and challenges moving forward.

- It's projected that 12 million individuals will begin purchasing health insurance through exchanges in 2014, and that number is estimated to grow to 29 million individuals by 2021. These numbers represent a significant opportunity for insurance companies in premiums.
- Yet, the exchanges have many potential issues to overcome: a newly insured, and new to insurers, population of enrollees; possible lack of competition in many states; shared state / federal regulation; lack of consumer awareness; and a short timeframe with a lot to accomplish.

An Overview of Health Insurance Exchanges

In recent decades, healthcare reform has been a subject of ongoing debate in the U.S. Many politicians have talked about it and run campaigns on it. Most recently, during his first term, President Obama proposed wide sweeping healthcare reform initiatives, which have come to be known as 'Obamacare'.

Not since the enactment of Medicare and Medicaid in 1965, has significant widespread government changes to the U.S. healthcare system been made. In 2010, landmark healthcare reform was passed through two federal statutes: the Patient Protection and Affordable Care Act (PPACA), signed March 23, 2010, and the Health Care and Education Reconciliation Act of 2010 which amended the PPACA and became law on March 30, 2010.

The primary goal of the PPACA, now commonly referred to as the Affordable Care Act (ACA), is to increase the rate of healthcare coverage and to lower healthcare costs in the U.S., through mechanisms such as mandates, subsidies, and tax credits. A key component of the legislation calls for the creation of public health insurance exchanges which are aimed at providing individuals and small businesses – two groups who traditionally have had trouble getting affordable insurance – access to competitive health insurance coverage.

What are Public Health Insurance Exchanges?

Exchanges are entities – either government agencies or non-profits – that are required to be established in each state to create an efficient and competitive "one-stop shopping" marketplace from which qualified individuals and employers can buy private health insurance. Generally, the exchanges will present a choice of different health plans, be responsible for certifying these plans, provide transparent information to help participants better understand their options, and assist in selection and enrollment.

Each state is able to decide how their exchange will operate; they have three options. They can:

1. elect to build a fully state-operated exchange,
2. enter into a hybrid state-federal partnership exchange, where the state runs certain functions and the federal government runs other functions, or
3. default into a federal run exchange.

The law directs the Department of Health and Human Services (HHS) to establish and operate a federally-facilitated exchange in any state that is not able or willing to establish a state-based exchange. The HHS will manage all exchange functions in a federally-

Acronyms to Know...

A number of acronyms have grown out President Obama's healthcare reform initiatives and legislation. Some of the most widely used are:

ACA stands for the Affordable Care Act, also known as the Patient Protection and Affordable Care Act (PPACA) and Obamacare.

HIX has emerged as a common acronym for health insurance exchanges. Yet, recent news suggests that this may soon be replaced by HIEx; not to be confused with…

HIE which refers to health information exchange or the mobilization of healthcare information electronically across organizations with a region, community or hospital system.

SBE refers to a state-based exchange.

SPE refers to a state-federal partnership exchange.

FFE refers to a federally facilitated exchange.

FPL is short for federal poverty level.

QHP refers to a qualified health plan.

What are Public Health Insurance Exchanges? (cont.)

facilitated exchange. States participating in a state-federal partnership exchange may perform plan management functions, and/or in-person consumer assistance functions, or both, and HHS will administer the remaining functions.

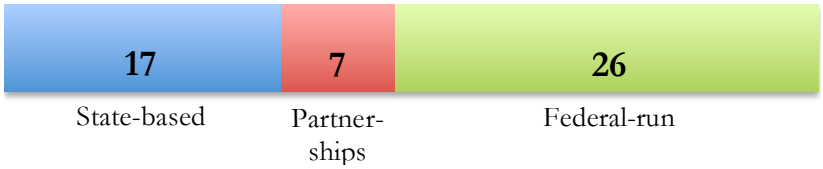
States are allowed to create multiple exchanges, as long as only one serves each geographic area, and they can work together to form regional exchanges.

Timeline for Health Insurance Exchanges

States that wanted to form state-based health exchanges were required to submit a plan or blueprint for their exchange to the Department of Health and Human Services (HHS) by December 14, 2012. Those opting for a state-federal partnership exchange had to submit their blueprint by February 15, 2013.

With these two dates well behind us, it is fairly clear the how each state plans to operate, with only one state still negotiating status. See left sidebar for details of state status.

Current State Designations



The next key date is October 1, 2013, when all exchanges (regardless of how they are operated) must be ready to enroll consumers into coverage. All exchanges must be fully certified and operational on January 1, 2014.

By January 1, 2015, all exchanges must be self-sustaining. The year 2017 also marks an important deadline; exchanges will be opened up to employers with more than 100 employees.

How the Exchanges Will Work

The ACA specifies and requires that exchanges, at a minimum, will provide the following functions and oversight requirements[2]:

- certify whether health plans are qualified; to be certified, a plan must meet marketing requirements, ensure a choice of providers, including those that serve the low income, be accredited on clinical quality measures, and use a standard format for providing plan options;
- require of plans and make public disclosure of the following information: claims payment policies and practices; periodic

[2] The Henry J. Kaiser Family Foundation, Focus on Health Reform, April 2010.

Leading the Way: Massachusetts

Two states already had state health exchanges set-up and running prior to the passage of the ACA: the Massachusetts Connector and the Utah Health Exchange.

The Massachusetts Health Connector, which was started in October 2006, is commonly thought of as the paradigm for the ACA's public exchanges. It is comprised of two separate exchanges: Commonwealth Care (for eligible uninsured low income individuals) and Commonwealth Choice (for other individuals and businesses).

What has your state decided?

As of May 10, 2013, the following 17 states (plus the District of Columbia) have declared state-based exchanges and received conditional approval from the HHS: California, Colorado, Connecticut, Hawaii, Idaho, Kentucky, Maryland, Massachusetts, Minnesota, Nevada, New Mexico, New York, Oregon, Rhode Island, Vermont, Washington, and Utah.

Despite declaring and receiving conditional approval for a state-based exchange, Utah's status is currently undecided. The Governor has recently proposed that the state operate the market for small employers while the federal government run the individual marketplace.

Seven states have opted to form partnership exchanges with the federal government: Arkansas, Delaware, Illinois, Iowa, Michigan, New Hampshire, West Virginia.

And, the remaining 26 states are defaulting to a federal-run exchange. Mississippi's was the only application for a state-based exchange rejected by HHS.[1]

[1] The Henry J. Kaiser Family Foundation website, kff.org/health-reform/state-indicator/health-insurance-exchanges/.

How the Exchanges Will Work (cont.)

financial disclosures; data on enrollment, denied claims, and rating practices; information on cost sharing and payments for out-of-network coverage; and enrollee and participant rights;

- require qualified health plans to make available timely information about cost sharing for specific items or services;
- operate a toll-free telephone assistance hotline;
- maintain a website providing standardized comparative information about the health plans;
- assign a price and quality rating to each health plan;
- use a uniform enrollment form and a standardized format for presenting health benefits plan options;
- inform people about the eligibility requirements for the Medicaid, Children's Health Insurance Program (CHIP) or other State or local public programs, and coordinate enrollment procedures with them;
- make available an electronic calculator to determine the actual cost of coverage after any premium tax credit and any cost-sharing reduction has been applied;
- grant certifications for individuals who are exempt from the individual responsibility requirement;
- establish a Navigator program to award grants to entities to promote public education about and enrollment in Exchanges.

As shown from this list, participant assistance and transparency of information are integral to the functioning of the exchanges.

Who Qualifies to Participate?

As mentioned, the purpose of these health insurance exchanges is to provide affordable health insurance to qualified individuals and small business employers. States can operate one single exchange serving both groups or can opt to create separate exchanges.

Those individuals who meet the following requirements are eligible to participate in public health insurance exchanges:

- ✓ Must live in the U.S.
- ✓ Must be a U.S. citizen or national
- ✓ Can't be currently incarcerated

It is a priority of the ACA for these exchanges to make health insurance available to those who do not currently have access through an employer. According to PricewaterhouseCoopers, "in 2014, approximately 75% of public exchange enrollees will be newly insured."[4]

Small businesses with up to 100 employees will be eligible to participate in the public exchanges and obtain coverage for their

[4] PricewaterhouseCoopers, Health Insurance Exchanges: Long on options, short on time, October 2012.

Did you know…

According the Census Bureau's 2011 Current Population Survey, for the calendar year 2010[3]:

55% of the U.S. population was covered by employer-sponsored insurance.

15% of the U.S. population was covered by Medicare and 16% was covered by Medicaid - with some covered by both programs.

16% of the U.S. population was uninsured for the entire calendar year = 49.9 million individuals.

The percentage of people covered by employer-sponsored insurance declined from 56.1% in 2009 to 55.3% in 2010. This continues a steady decline over the past decade, from 64.1% in 1999.

[3] Office of the Assistant Secretary for Planning and Evaluation (ASPE), Overview of the Uninsured in the U.S., Sept. 2011.

Who Qualifies to Participate? (cont.)

employees. Prior to 2016, states can limit participation to only businesses with 50 or fewer workers.

Additionally, the federal government will assist certain low- and moderate-income individuals by providing subsidies to make coverage more affordable. To receive a subsidy, an individual must meet the following requirements:

- ✓ be a U.S. Citizen or national who purchases coverage in a health insurance exchange,
- ✓ have income up to 400% of the federal poverty level,
- ✓ not be eligible for public coverage (including Medicaid, the Children's Health Insurance Program, Medicare or Military Coverage), and
- ✓ must not have access to health insurance through an employer (although some exceptions apply here)

These subsidies, considered to be a critical piece of the exchanges, are expected to draw participants in. The Congressional Budget Office (CBO) projections estimate that roughly nine out of ten individual exchange participants will receive federal subsidies the first year. [5]

Requirements of Insurers

What does this all mean for insurers? Several requirements of the ACA will be impacting insurers in general, as well as specifically, in the 'what' and the 'how' they operate within the exchanges:

- Guaranteed issue: insurers will not be permitted to refuse to insure any individuals
- Limit to price variations: prices will vary based on four factors and not beyond a total factor of approximately 10
- Within exchanges, plans will be offered in four comparable tiers: 'bronze', 'silver', 'gold' and 'platinum', with coverage increasing at each level
- Strict regulations on rescission
- Lifetime and annual limits eliminated from plans in the individuals exchanges

Insurers who wish to offer coverage through an exchange need to disclose information on their business such as data on enrollment, financial disclosures, claims payment policies, etc. to the Secretary of HHS, the state insurance commissioner, the exchange and the public.

From here, insurers will decide whether to participate. Although for those States that establish their own exchanges, for example, they can decide which insurers participate.

[5] CBO, Estimates for the Insurance Coverage Provisions of the Affordable Care Act Updated for the Recent Supreme Court Decision, July 2012.

The ACA: What Does this Mean for Employers?

Beginning in 2014, the ACA also mandates companies with 50+ employees to provide healthcare coverage for employees or stop offering their employees health insurance and pay a $2000 penalty instead (leaving employees to find their own health insurance). With the high cost of health care to employers, the latter choice presents a viable option, one that many employers may opt for.

Yet, several recent studies suggest that employers will stay the course - and continue providing health insurance to employees. Aon Hewitt conducted a study of 562 organizations in February of this year; only 6% of large and mid-size employers indicated they plan to terminate their health plan in the next three to five years. A study by the International Foundation of Employee Benefit Plans (IFEBP) reported that most employers (69%) definitely plan to continue offering health care coverage in 2014, and another 25% say it's very likely.

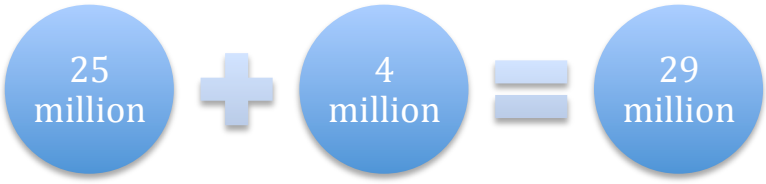
Opportunities & Challenges

With significant change on a scale such as this, it's not surprising that there will be both opportunities and challenges as the exchanges get implemented. In the remainder of this report, we attempt to summarize and discuss some key issues, yet we realize this list is not comprehensive.

Participation Estimates

According to recent research conducted by PricewaterhouseCoopers (PwC), *Health Insurance Exchanges: Long on options, short on time*, which refers to statistics released by the Congressional Budget Office (CBO), it's projected that 12 million individuals will begin purchasing health insurance through exchanges when they come online, and that number is estimated to grow to 29 million individuals by 2021 - 25 million in the individual exchanges and an additional 4 million in the small business exchanges.

Number of CBO Estimated Participants by 2021



Individual **Small Business** **Total**

These numbers represent a significant opportunity for insurance companies – an estimated $205 billion in premiums by 2021 according to PwC. Their analysis also suggests that the 25 million new exchange members will have median age of 33 and will be in relatively good health – also good news for insurers. The PwC research estimates that in the early years, more enrollees will have lower income, but over the years, the average income of participants trends upward as higher income individuals are expected to join exchanges.

Challenges for Insurers

Yet, before insurance companies can reap these rewards, they will face challenges – some known and others yet to be anticipated.

First, as mentioned above, insurers will have to comply with the requirements laid out for them by the ACA. Even then, states with state-run exchanges can choose to reject their participation. Beyond that, insurers will be challenged to find prices that are appropriate and competitive but aren't so low that they take on the sickest, costliest enrollees. There may also be tough competition in some markets, which combined with the required need for transparency, will make it essential for insurers to control costs and pricing.

Challenges for Insurers (cont.)

This new population of enrollees presents possible challenges as well. In their research, *Health Insurance Exchanges: Long on options, short on time*, PwC found that the majority of the newly covered participants will enter the healthcare system relatively young, single and in good shape, but they are significantly less educated and more likely to be unemployed or underemployed than the current insured population. According to PwC, this new group will also be different in areas such as income, race, and ethnicity, and will present issues not yet faced by insurers, such as general lack of familiarity and understanding of the healthcare system, difficulty with English, and a high possibility of undetected ailments. All of these 'unknowns' will only work to drive costs up for insurers.

Lack of Competition (at least uneven competition)

Given these potential challenges for insurers, it is unclear how many will actually decide to participate in public exchanges. For the most part, insurance companies have been silent about their intentions. In recent months, lack of competition in some states has emerged as a new concern.

Analysis done by PwC's Health Research Institute (HRI) estimates that 40% of enrollees will come from five states - California, Texas, Florida, New York, and Illinois; this may cause insurers to focus efforts on these states, putting others as a lower priority or ignoring them all together. Another analysis by the American Medical Association discovered that a single insurance company held 50% or more of the market in nearly 70% of local markets nationwide.[7] Additionally, the following states are all dominated by one insurance provider: Alabama, Hawaii, Michigan, Delaware, North Dakota, South Caroline, Rhode Island, Wyoming, and Nebraska, which it is unlikely to change. Lack of insurer participation means lack of competition, which is supposed to keep pricing affordable.

Shared Regulation

It's anticipated that a number of issues will arise because the federal government is operating most of the exchanges, the states are running some, and then there are the partnerships. Such variation in organization and structure may cause even more problems than those apparent on the surface. First, and most obviously, this opens up unimaginable potential for lack of consistency across the states.

In addition, the federal government will have to be aware of and abide by a variety of different state insurance laws and regulations. Also with regard to insurance laws, states have control over the regulations in their state and therefore, can influence standards inside and outside a state-based exchange. But, for federally facilitated

[7] The Henry J. Kaiser Family Foundation, Kaiser Health News: Lack Of Competition Might Hamper Health Exchanges, April 23, 2013.

Private Exchanges: An Alternative

Private insurance exchanges have been around for a while, but have gained more attention in recent years with passage of the ACA and the individual mandate (the legislation requiring all individuals to be covered by health insurance). Private exchanges are run by private sector companies or non-profits, there are various types, and they can offer individual or group-based insurance. Different from public exchanges, they can be customized to an employer's needs and can generally offer a broader range of products.

In an era of runaway healthcare costs, private exchanges present employers with a different model for health insurance – a defined contribution one. Proponents say they allow employees more selection and choice, while critics feel that these exchanges are risky for employees who would receive a subsidy but no guarantee it will keep up with inflation.

Several major benefits consultancies have recently created private exchanges, including Towers Watson, Mercer, Willis North America, and Aon Hewitt.

Aon Hewitt thinks its exchange, which was launched in 2012, will turn "selecting health benefits into a retail shopping experience" similar to Amazon or Orbitz.[6] In Aon Hewitt's recent *Corporate Health Care Exchange Survey*, 44% of employers indicated that a private exchange will be the preferred approach to providing health insurance benefits in the next three to five years.

In addition to greatly impacting the uninsured individual health insurance market, the ACA will most likely also influence great change in employer-sponsored health insurance.

[6] Forbes.com, Insurers Flock to Private Exchanges While States Grapple With Obamacare Marketplace, Retrieved online 5/16/13.

Shared Regulation (cont.)

exchanges, the federal government only has control of standards inside the exchanges but nothing outside them. This creates the risk of mixed standards for insurance within a state.

As touched upon, the ACA gives exchanges the authority to choose which qualified health plans may participate in the exchange and negotiate with them on price, or to allow all qualified health plans in the state to participate and at whatever price. The federal government has declared that it will accept all qualified health plans to participate, no matter price. With a potential lack of competition in some states, this decision may only further work to discourage affordable pricing, and in turn, encourage disparities between the states.

Insurance Brokers: A Clear Understanding But An Unclear Path

In our Q4 2012 NEBAF information exchange, brokers reported having a good general understanding of public health insurance exchanges and how they will function. Roughly half of nearly 600 brokers said they understand public exchanges very well, while the other half indicated a moderate level of understanding.

Yet, it is unclear how the introduction of public exchanges will impact insurance brokers and consultants. The ACA does allow brokers and agents to enroll individuals in health insurance through an exchange and/or assist participants in applying for tax credits and cost-sharing reductions for plans sold in an exchange. They clearly have a role they could play, but, whether they want to and how they do so are uncertain.

Consumers Lack Awareness

The American public may be the most concerning challenge of all. Generally, public reaction to the ACA has been mixed and continues to be divided, yet when looking at the idea of health insurance exchanges themselves, 80% of Americans are favorable toward them, according to Kaiser Health's March 2013 Tracking Poll. But, the majority truly lack awareness and understanding of health insurance exchanges. With the lengthy timetable and true complexity of the ACA, it's no wonder that Americans are left feeling confused.

A 2012 LIMRA study reported that 4 in 10 consumers are familiar with health insurance exchanges. Research by Kaiser Health also cited that only 58% of the public thinks that health insurance exchanges are part of the ACA, while 29% do not think they are, and 13% don't know. These numbers are generally unchanged since the passage of the law. Awareness has not increased as the deadline for implementation has grown closer.

Kaiser Health's March Tracking Poll also found that half of Americans have heard 'nothing at all' about their state's decision on whether to create a state-run exchange. Additionally, nearly all (90%) of Americans didn't know that the new health insurance exchanges will open Oct. 1, for consumers to buy policies that take effect Jan. 1, 2014.

Much needed communication efforts are being pushed out this summer beginning with the launch of a call center to field inquiries in June. It's no doubt that consumer education will play a critical role in the success of public exchanges.

Can it Get Done?

Several of the issues mentioned above will take awhile to play out, but one thing that won't is timing. Open enrollment, which is scheduled to begin on October 1st, 2013, less than 6 months away, is bearing down on the federal government. Both the states and

Can it Get Done? (cont.)

the federal government have a lot to accomplish in a short amount of time. Additionally, they need to finalize details quickly in order to give insurers time to prepare for participation.

These are some critical steps that need to be complete for exchanges to begin enrolling individuals in October: the state exchanges must be able to communicate with the federal exchange, federal agencies needed to verify enrollment and subsidy eligibility are linked to the exchanges, and that all privacy and security requirements are met. Also, insurers must be able to download plan data and receive payments from the government and the participants, and participants have to be able to access and navigate a website to buy insurance. All those systems must be tested to make sure they work together without issues or errors.[8]

Skeptics are concerned that the federal government is not even close to ready to implement the public exchanges and that time is running out, particularly to thoroughly test the needed processes and systems. But the White House reported as recently as early May that the federal government is meeting its goals and is on track to meet both the October and January deadlines. They do not appear to be concerned and ensure Americans that they are working hard to meet the ACA's timeline and goals. It seems there is no turning back.

[8] USAToday online, U.S. says it's on track to make health exchanges work, May 9, 2013.

Websites Used

HealthCare.gov
Kff.org/health-reform/
Kff.org/statedata/
Mahealthconnector.org
Wikipedia.org

Other Sources

Americans expect to be getting health insurance from exchanges
http://www.affordablehealthinsurance.net/health-insurance-basics/americans-expect-to-be-getting-health-insurance-from-exchanges.html
Retrieved online 5/16/13

Corporate Health Care Exchange Survey: The Time is Now, Rethinking Health Care Coverage
Aon Hewitt
2012

Estimates for the Insurance Coverage Provisions of the Affordable Care Act Updated for the Recent Supreme Court Decision
Congressional Budget Office (CBO)
July 2012

Focus on Health Reform
The Henry J. Kaiser Family Foundation
April 2010

Focus on Health Reform: Summary Of The Affordable Care Act
http://kaiserfamilyfoundation.files.wordpress.com/2011/04/8061-021.pdf
Retrieved online 5/16/13

Health Insurance Exchanges: Long on options, short on time
PricewaterhouseCoopers Health Research Institute
October 2012

Health insurance exchanges: A strategic perspective
Deloitte Center for Health Solutions
2011

Health Insurance Exchanges: A marketplace for the future
Unum
2010

Health Policy Briefs: Federally Facilitated Exchanges
http://www.healthaffairs.org/healthpolicybriefs/brief.php?brief_id=84
Retrieved online 5/20/13

Other Sources

InsuranceQuotes.com survey: Many Americans fail to grasp health care reform
April 5, 2013
http://www.insurancequotes.com/health-care-reform-law/#.UZZHB46SA-1
Retrieved online 5/16/13

Insurers Flock to Private Exchanges While States Grapple With Obamacare Marketplace
http://www.forbes.com/sites/brucejapsen/2013/04/15/insurers-flock-to-private-exchanges-while-states-grapple-with-obamacare-marketplace/
Retrieved online 5/16/13

Kaiser Health Tracking Poll: March 2013
The Henry J. Kaiser Family Foundation

Kaiser Health News: Lack Of Competition Might Hamper Health Exchanges
The Henry J. Kaiser Family Foundation
http://www.kaiserhealthnews.org/Stories/2013/April/23/stateline-Lack-of-Competition-Hamper-Health-Exchanges.aspx
Retrieved online 5/20/13

Lack of Competition Might Hamper Health Exchanges
Stateline: The Daily News Service of the Pew Charitable Trusts, April 23, 2013
http://www.pewstates.org/projects/stateline/headlines/lack-of-competition-might-hamper-health-exchanges-85899470381
Retrieved online 5/17/13

LIMRA Study Reveals Consumers' Perceptions of Health Care Reform
http://www.limra.com/Posts/PR/Industry_Trends_Blog/LIMRA_Study_Reveals_Consumers'_Perceptions_of_Health_Care_Reform.aspx
Retrieved online 5/16/13

Most employers to continue offering health care coverage: Survey
April 10, 2013
http://www.businessinsurance.com/article/20130410/NEWS03/130419983
Retrieved online 5/17/13

Navigating the ObamaCare Maze
Wall Street Journal online, May 19, 2013
http://www.ncpa.org/pdfs/20130520_Navigating_the_ObamaCare_Maze-WSJ-op-ed.pdf
Retrieved online 5/20/13

Other Sources

Overview of the Uninsured in the United States: A Summary of the 2011 Current Population Survey Abstract
Office of the Assistant Secretary for Planning and Evaluation (ASPE)
Sept. 2011

The Real Obstacle of Health Insurance Exchanges: American Consumers
http://money.usnews.com/money/blogs/the-best-life/2013/05/10/the-real-obstacle-of-health-insurance-exchanges-american-consumers
Retrieved online 5/17/13

U.S. Employers: Opinions about the U.S. Health Care System and Plans for Employee Health Benefits
Deloitte Center for Health Solutions & Deloitte Consulting
July 2012

U.S. says it's on track to make health exchanges work
USAToday online, May 9, 2013
Retrieved 5/20/13

National Employee Benefits Advisory Forum
Sponsored by Center for Strategy Research, Inc.
101 Federal Street, Suite 1900
Boston, MA 02110
(617) 451-9500
nebaf@csr-bos.com

We are continuing to invite Human Resource executives, Finance executives, Brokers, and Consultants to join the **National Employee Benefits Advisory Forum**. If you or someone you know is interested in joining, please visit www.NEBAF.org and click Join Us. Or, email us at nebaf @csr-bos.com for more information on how to join.