



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE REGULATION
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
STANLEY "SKIP" PRUSS, DIRECTOR

KEN ROSS
COMMISSIONER

OFIR Offers Advice to Schools and Local Governments Purchasing Employee Insurance

FOR IMMEDIATE RELEASE

September 16, 2009

Contact: Jason Moon 517-335-1700

LANSING - With tight budgets and lots of uncertainty surrounding state and national health care issues, many Michigan schools and local governments may be looking to purchase new health care and life insurance policies for their employees. Today the Office of Financial and Insurance Regulation (OFIR) offered tips for school and local government administrators and chief financial officers shopping for the best health and life insurance plans for their employees.

"Doing a little due diligence on the front end can save local officials and school administrators time and money," said OFIR Commissioner Ken Ross. "Get your questions answered before you sign on the dotted line."

- Verify whether an insurance agent is licensed in Michigan by visiting OFIR's website http://www.michigan.gov/dleg/0,1607,7-154-10555_13251_13262---,00.html or calling 877-999-6442.
- Verify that an insurance agent is appointed by an insurance company licensed to do business in Michigan by calling OFIR toll-free at 877-999-6442.
- Before and after purchasing a life or health plan, verify that you have the proper coverage by making certain that the agent and insurance company have provided you with all the appropriate documentation, including applications, policy certificates and financial statements.
- Before purchasing any insurance policy, interview several licensed insurance agents specializing in the health and life insurance needs of schools and local governments
- Compare the costs of equivalent coverage from several insurers to ensure you are getting the best deal.
- Talk to other school and local government officials about their experiences with health and life insurers.
- Before selecting a life or health plan, survey your employees to find out what coverage they consider particularly important.

Consumers should contact OFIR toll-free at 877-999-6442 if they have any questions about an insurance company, agent or product.

###