

Working with Medicare

Insurance Agents or Brokers



Choosing a Medicare plan can be very confusing and complicated. Luckily, there are many people out there to help. Insurance agents and insurance brokers are two types of professionals who can help you make an informed decision about your Medicare options.

Insurance Agents v. Insurance Brokers

Agents and brokers must be licensed in the state in which they do business, annually complete training, and pass a test on their knowledge of Medicare health and prescription drug plans. They must follow all Medicare marketing rules and are subject to rigorous oversight by their contracted health and drug plans.

Independent Insurance Agents:

Independent insurance agents are licensed professionals who are able to sell policies from a variety of insurance companies.

Captive Insurance Agents:

Captive insurance agents are licensed professionals who are able to sell policies from one insurance company.

Insurance Brokers:

Insurance brokers are licensed professionals who work independently and represent you, as the buyer, in seeking out insurance.

**All insurance brokers are licensed agents; however, not all licensed agents are insurance brokers.*

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Benefits of Working with an Agent or Broker

- No up-front fees
- Medicare expertise to guide you through the plans, structure, benefits, and cost of Medicare
- Required to complete hours of training and education every year in order to sell plans
- Detailed knowledge of the plans available in your area
- Service after the sale by advocating with you on coverage issues and denials

How Do I Find a Good Agent?

- Ask someone you trust to suggest a local agent
- Interview prospective insurance agents
 - Call two or three agents
 - Ask about their experience
 - Ask for references
- Find an insurance expert
 - Look for agents with advanced designations like Certified Insurance Counselor (CIC) or Accredited Adviser in Insurance (AAI). An advanced designation demonstrates that your agent has a commitment to education and increasing their knowledge.
- Check your insurance agent's background
 - Make sure their licensing is up-to-date and meets state requirements
 - Check for complaints against your agent

Resources:

Professional Insurance Agents of Wisconsin, Inc.

(800) 261-7429

www.piaaw.org

Office of the Commissioner of Insurance

www.oci.wi.gov

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