

Insurance in Action: Connecting Medicare Services With Pharmacy Success

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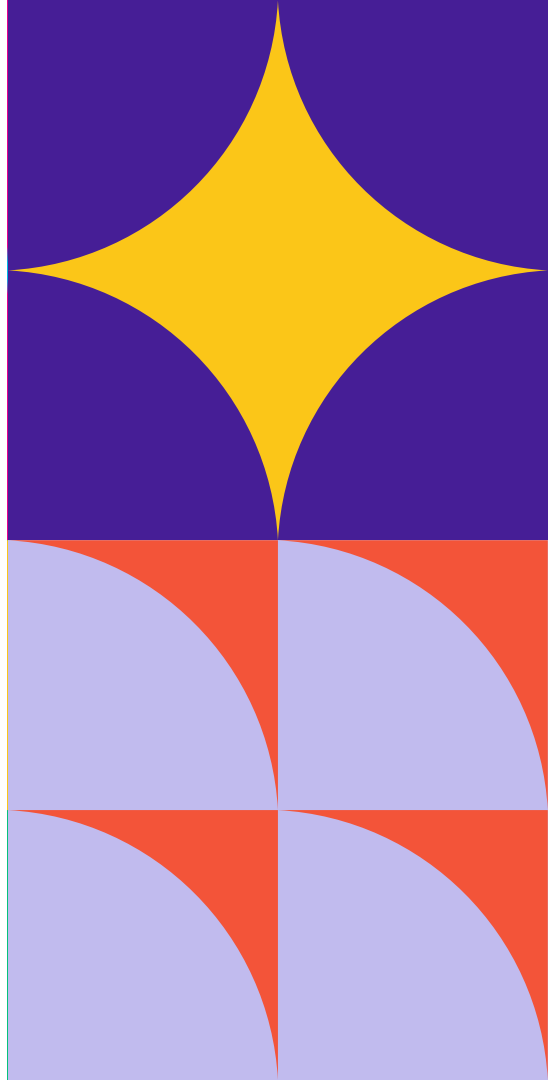
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Disclosure Statement

There are no relevant financial relationships with ACPE defined commercial interests for anyone who was in control of the content of the activity.



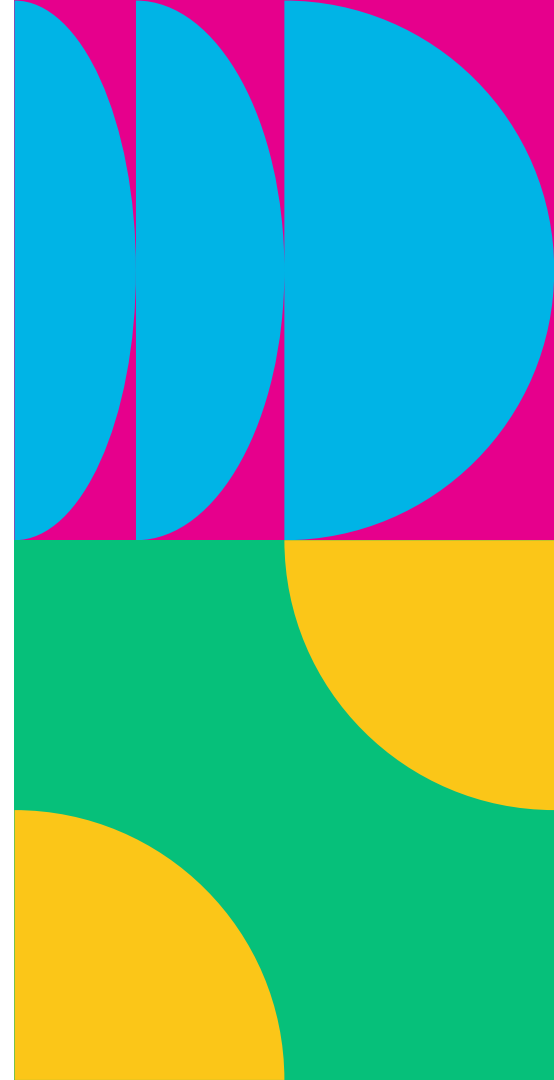
Session Overview

1. Strengthen patient relationships through trusted guidance
2. Diversify your revenue with Medicare insurance services
3. Become a health and wealth care hub in your community

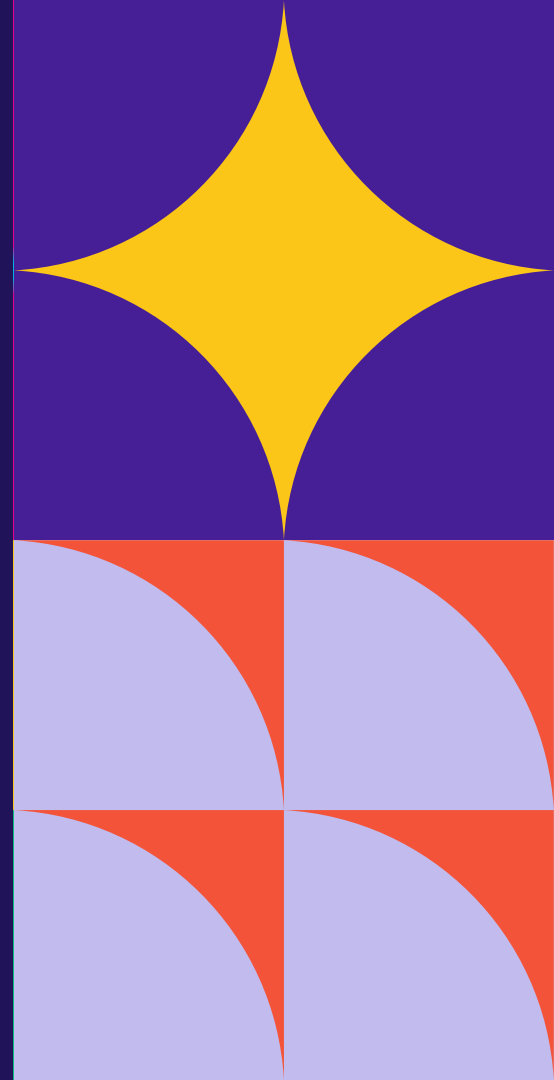


Learning Objectives

1. Describe the growth of the Medicare market and its potential as a revenue stream.
2. Identify the benefits and limitations of integrating a Medicare insurance agency into pharmacy operations.
3. Outline key steps and considerations for a pharmacy to establish a successful insurance agency or partner with an insurance agent.



How often do patients ask you
questions about their
insurance?



What is Medicare?

Medicare is a federal health insurance program primarily for people aged 65 and older, as well as certain individuals with disabilities or specific medical conditions, such as end-stage renal disease (ESRD) or Amyotrophic Lateral Sclerosis (ALS). Established in 1965, it provides coverage for hospital care, and medical services.



Key Components of Medicare

Original Medicare:

Part A: Hospital Insurance

Part B: Medical Insurance

Add-Ons:

Medicare Supplement

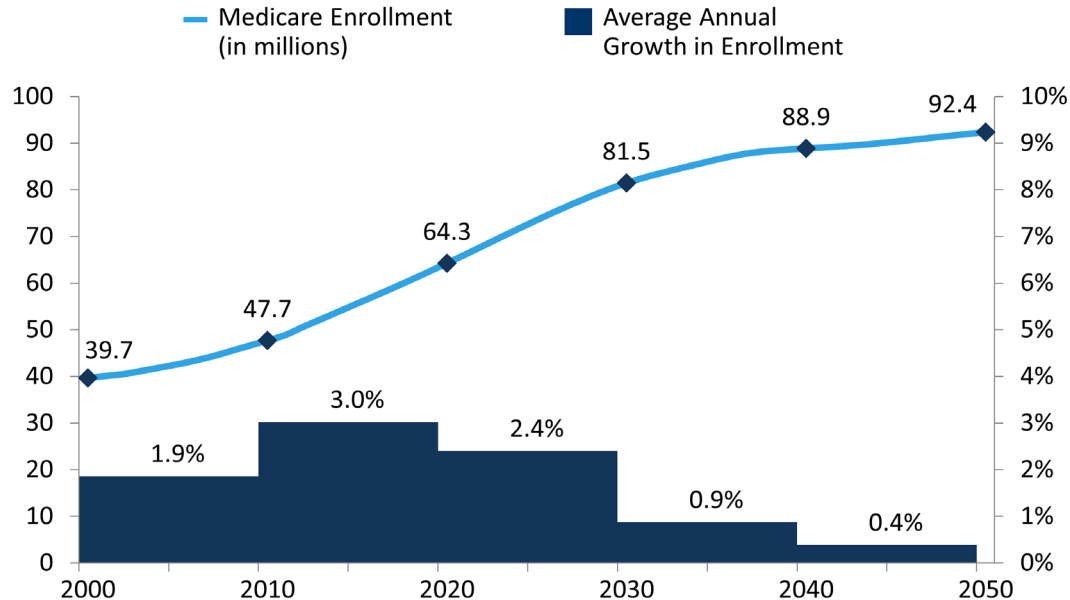
Part C: Medicare Advantage

Part D: Prescription Drug Coverage



The Medicare Market is Booming... For Now!

Projected Change in Medicare Enrollment, 2000-2050



SOURCE: 2013 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds.

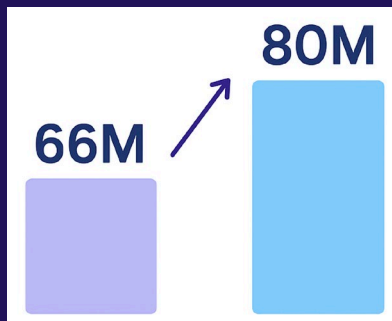
The Medicare Market is Booming

66M enrolled
in 2025, 80M
projected by
2030

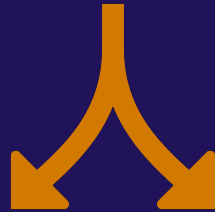
High demand
for Advantage
and Part D
plans

Pharmacies
are already
trusted patient
touchpoints

Annual revenue
potential: \$5K–
\$10K / 100
enrollments

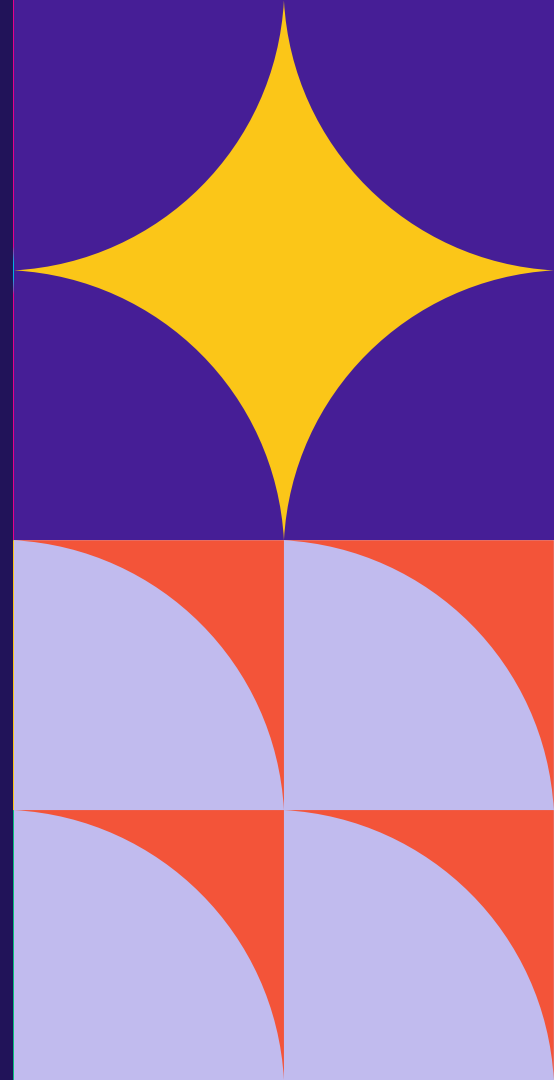


Two Paths to Success



Build Your
Own Medicare
Agency

Partner With a
Licensed Agent
or Agency



Two Paths to Success

Option A: Build Your Own Medicare Agency



- Create Separate Business Entity
- Acquire Errors & Omissions (E&O) Insurance
- Licensing
- Training
- Customer Relationship Management (CRM)

Two Paths to Success

Option A: Build Your Own Medicare Agency

Create Separate Business Entity

Choose a Structure

Register as a sole proprietorship, Limited Liability Company (LLC), or corporation. File with your state's Secretary of State (fees: \$50–\$500).

Obtain an EIN

Get an Employer Identification Number from the IRS for tax purposes (free at IRS.gov).

Choose a Business Name

Choose a professional name compliant with state insurance regulations (e.g., avoid misleading terms like “Medicare” in the name for agencies).

Two Paths to Success

Option A: Build Your Own Medicare Agency

Acquire Errors & Omissions Insurance

AKA Professional Liability Insurance

Protects businesses and professionals from claims of negligence, errors, or omissions in the services they provide. It covers financial losses that a client may incur due to a mistake, oversight, or failure to perform on the part of the insured.

Annual premiums \$500–\$2,000
based on:

- Volume of policies sold.
- Location.
- Coverage limits (e.g., \$1M per claim/\$2M aggregate).

Two Paths to Success

Option A: Build Your Own Medicare Agency



Licensing Steps – Life and Health Insurance

1. Complete Accredited Pre-licensing Course (40 – 60 hours)
2. Pass the State Exam(s)
3. Obtain NPN (National Producer Number) from NIPR (National Insurance Producer Registry) by applying for your producer license through NIPR's Producer Licensing Portal (www.nipr.com)

Two Paths to Success

Option A: Build Your Own Medicare Agency

Training



1. Engage with an FMO (Field Marketing Organization)
2. Obtain carrier contracts
3. Complete AHIP Certification (Americas Health Insurance Plans)

Two Paths to Success

Option A: Build Your Own Medicare Agency

Customer Relationship Management (CRM)



- Field Marketing Organization can help with this
- Provides centralized capability to optimize your success
- Empowers personalized relationships
- Tracks performance and opportunity

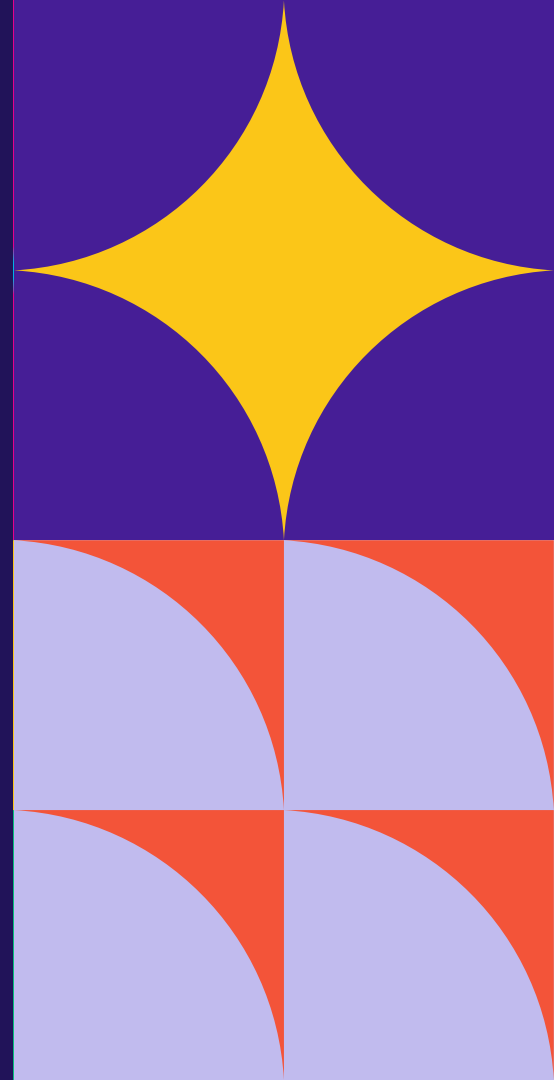
Two Paths to Success

Option B: Partner With a Licensed Agent or Agency



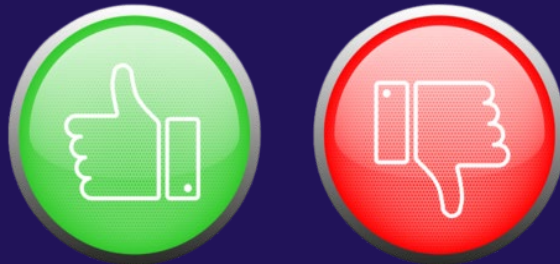
- Start small: Focus on Annual Enrollment Period (AEP)
- Find a local agent/agency with shared values.

Benefits vs. Challenges



Benefits vs. Challenges – Your Own Agency

- Benefits: Full control over your business, keep all your commissions
- Challenges: Greater investment of time and money, compliance responsibility
- Solution: Dedicate the resources needed to start and maintain progress



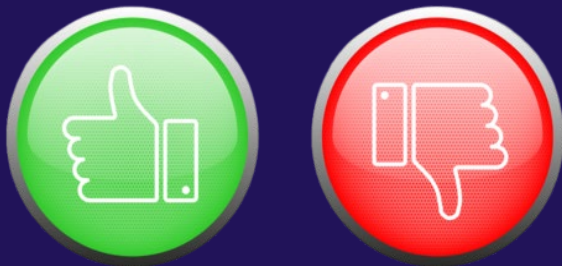
Benefits vs. Challenges – Partner w/ Agent

- Benefits: Faster, easier, no upfront costs
- Challenges: No commissions, new revenue comes only from better prescription profit and adherence.
- Less control, patient retention may be at risk in the future



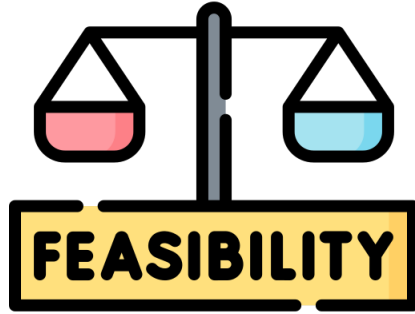
Overall Benefits vs. Challenges

- Benefits: Healthier, happier patients, new income stream, customer loyalty, community impact
- Challenges: Licensing, compliance, training time
- Solution: Start simple, stay compliant, scale over time



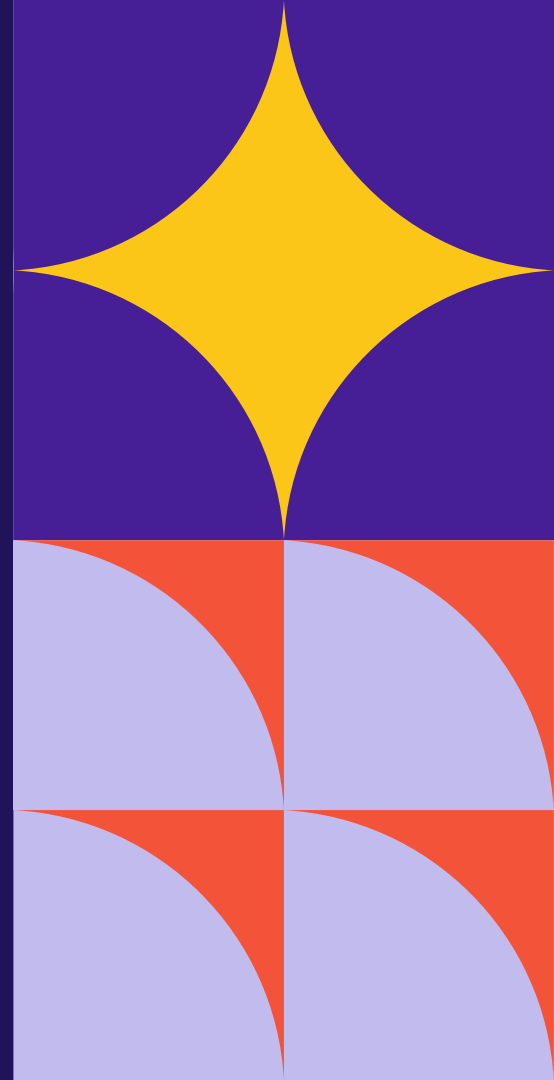
Two Paths to Success

Which Path is Most Feasible?



- You're already in the business of patient care
- You are not benefitting from the advice and care you currently provide
- You may need this to protect your future

Integrating Into Daily Workflow



Integrating Into Daily Workflow

- Key touchpoints: pickups, consults, annual reviews
- Scripts: "Would you like help reviewing your Medicare plan?"
- CRM or simple log to track interest and follow-ups
- Train staff for warm handoffs, not selling

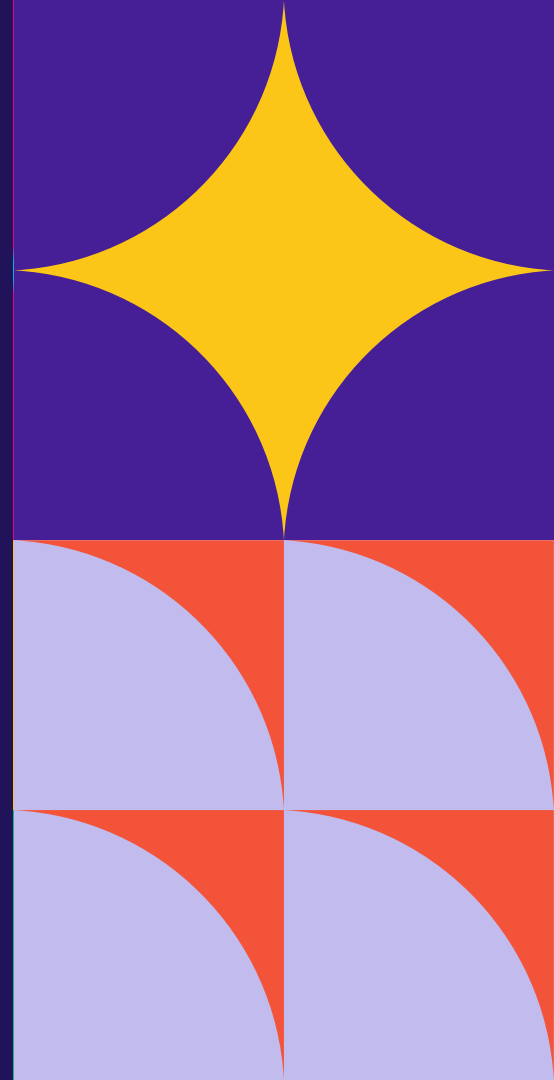


Integrating Into Daily Workflow

- Consider picking a technician who loves to visit with patients...
one who would prefer talking over counting pills!



Community Engagement Strategies

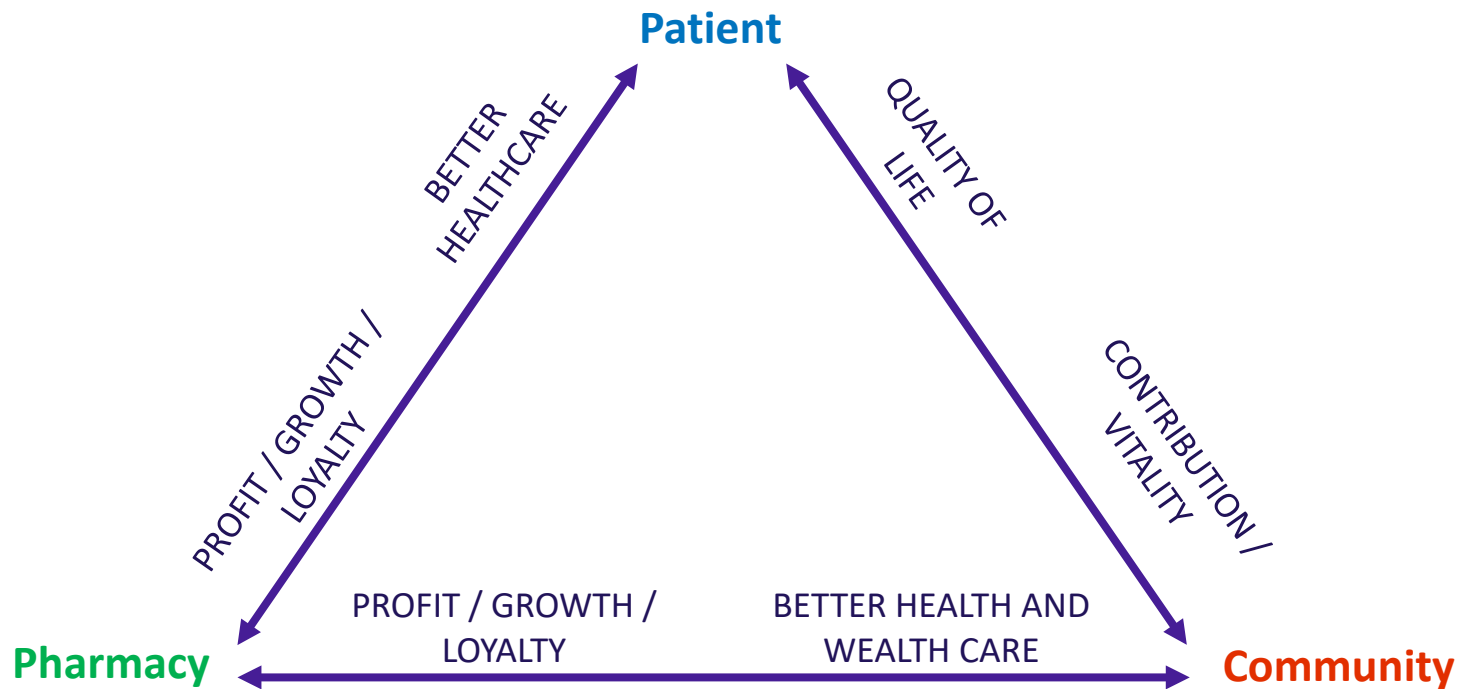


Community Engagement Strategies

- Host Medicare 101 events before/during AEP
- Partner with senior centers, clinics, nonprofits
- Track results: Aim to help

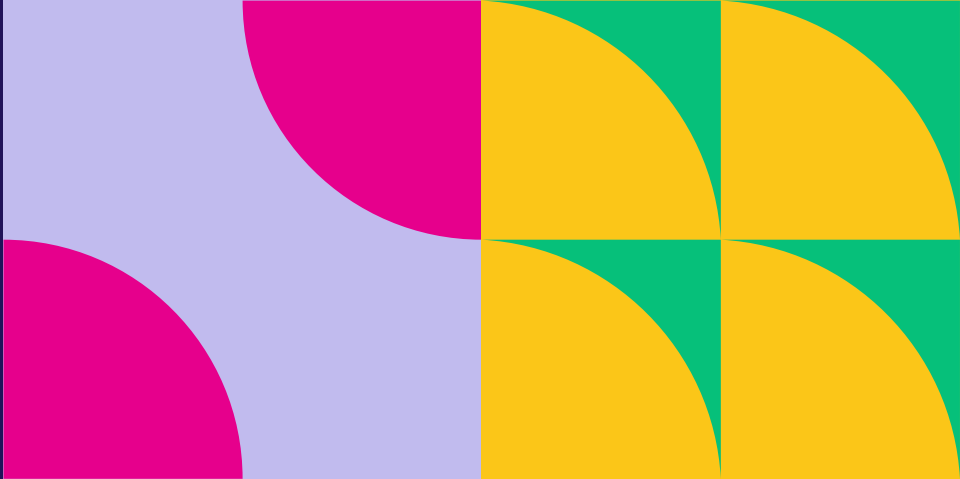


A Win-Win-Win Opportunity



Imagine!

A loyal patient saves
\$1,000 and then tells
10 friends





Questions?



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*Thank
you!*

