

# 10X INSURANCE

## FREQUENTLY ASKED QUESTIONS

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Broker of Record (BOR)

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## Broker of Record (BOR)

### Q. What is the role of a broker?

A. A Broker of Record (BOR) plays a significant role in the insurance industry. Here's a breakdown of what a broker does:

- Provides support and reporting of your health plan during the plan year.
- Represents your health plan to an insurance company.
- Represents your health plan in the annual quoting process with all carriers.

### Q. What are some of the reasons I may want to switch my broker?

A. There are several reasons why individuals or businesses may consider changing insurance brokers. Changing brokers is a significant decision, and it should be based on careful consideration of the following factors:

- Premiums continue to increase.
- Want to “shop” the broader insurance market.
- Current broker is not proactively working to find solutions to assist your insurance plan; they are just shopping the market.

### Q. What is a Broker of Record (BOR) letter?

A. A Broker of Record (BOR) letter is a contract in which the business owner/plan sponsor designate an insurance agent/broker as your representative to an insurance company. The BOR Letter terminates your relationship with your current agent/broker and allows the new agent to represent you to insurance companies for quoting your insurance policies.

### Q. How does changing your broker help you?

A. Brokers have full access to your plan benefits, information, data, reporting, etc. and most brokers only provide their clients with limited/high level data. Brokers typically do not share pertinent information on an existing insurance plan so they can control the renewal/marketing process and maintain the business. Your existing plans/coverages do not immediately change.



## Q. Why is the 10X Insurance Strategy different from the traditional market?

A. 10X Insurance has partnered with Vault Captive to identify strategies and programs to provide opportunities for annual savings compared to the traditional insurance market and potential profits. 10X Insurance clients who execute the BOR letter will maintain their existing coverage(s).

- The Vault Team will evaluate each line of coverage (Property & Casualty and Health Plan)
- Vault Captive is a private insurance company designed to provide coverage options to participating company members.
- Individual employers are subject to the underwriting of their company and are limited to their outcomes in the market.

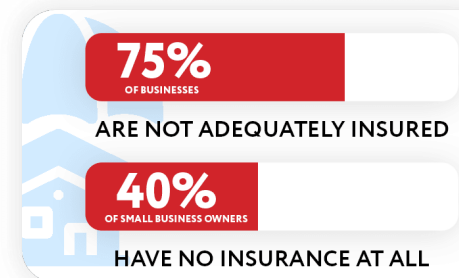
Vault Captive brings multiple employers together to create a large buying pool to improve the pricing outcomes and reduce administrative costs, reinsurance rates and pharmacy costs in addition to reduced claim costs. Vault Captive applies cost mitigation strategies appropriate to each employer to provide for favorable outcomes for the employee and the employer.

Participating employers can share in annual profits of the Captive based on their own groups' performance and the Captive instead of leaving those profits with their existing insurance company.

## Q. Why Choose 10X?

A. Get the support you trust, as well as these additional benefits:

- **Fortify Your Business:** Shield your enterprise from unforeseen medical expenses with our diverse range of plans tailored to your specific needs. Customization is key, and we'll help you build a plan that safeguards your business in every way.
- **Unlock Tax Advantages:** Embrace tax-advantaged health plans to save on taxes and attract top talent. 10X Insurance will ensure you seize every opportunity to enhance your financial prospects.
- **White Glove Experience:** Enjoy round-the-clock customer support and flexible plans to cater to your family and company requirements. Customization is seamless, guaranteeing a perfect fit for your unique needs.
- **Reduce Employer Costs:** Make a strategic shift from fully insured plans to self-funded ones, slashing employer costs by up to 20% annually.
- **Better Options, Better Results:** Replace your insurance broker with the expertise of Precise Benefits Group. Our access to comprehensive data from insurance companies ensures the best coverage for your business.



# 10X

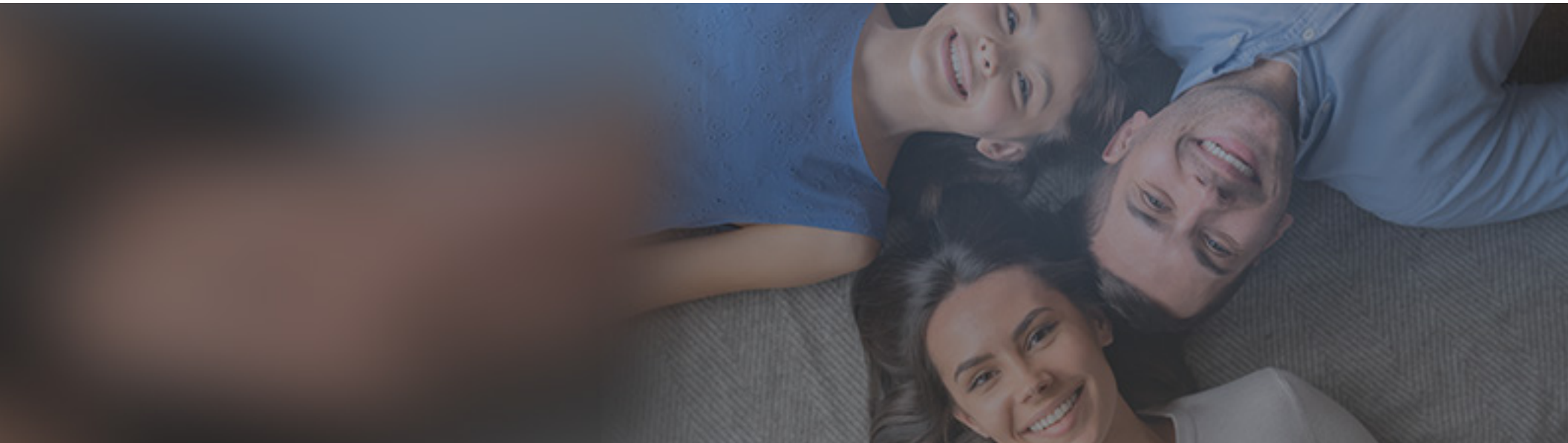
**Q. How do I change my current broker to Precise Benefits Group?**

**A.** Gain the competitive edge you need. To get started, follow the steps listed below:

1. Visit <https://10x.cardoneventures.com/10xinsurance>
2. Click on the green “Unlock Matched Coverage” button
3. Fill out the preliminary information and survey regarding your business.
4. Once this has been completed, you will be taken to the BOR form. Please complete all information and steps.

Should you have any questions, please do not hesitate to reach out to speak with a benefits counselor who can help you through the process.

Simply click the button below to schedule a time convenient for you!



A person in a dark suit and white shirt is sitting outdoors. They are holding a smartphone in their left hand and gesturing with their right hand. They are wearing a silver watch with a black face and a metal link bracelet. The background is a blurred outdoor setting with greenery and a wooden fence.

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