New group benefits help practices recruit, retain talented staff

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What's the news: In addition to contributing to the health of their communities, physician practices are a major component of their local economies, and—like other small businesses—they must compete for the area's top talent to staff their operations.

In addition to the tight labor market, practices are facing impending Medicare payment cuts along with lower patient volumes and spiking supply expenses because of the COVID-19 pandemic.

This environment requires an attractive employee-benefit package and AMA Insurance Agency, Inc, an AMA subsidiary, has introduced new programs (PDF) that will help physicians recruit the very best to come work in their offices.

One is a supplemental health insurance program that lets physicians create tailored tax-efficient benefit (PDF) packages that are required by today's job seekers. Wrapped inside that program is another that is specifically aimed at addressing employee mental and behavioral health needs.

Both programs were developed by ArmadaCare, a Maryland-based insurance program manager specializing in filling voids in coverage for both routine and unexpected health care expenses, and underwritten by Sirius America Insurance Company.

Why it's important: The AMA Insurance Supplemental Health Insurance Program boosts coverage (PDF) for routine, elective, unexpected and mental health expenses. This add-on insurance coverage is compatible with many types of primary insurance plans as well as health savings accounts.

Options are available for all sizes of physician practices and other types of health care organizations. Small practices may use the program to boost their employees' health insurance coverage, while large practices may view it as a tool to retain, recruit and reward physicians and other key talent.

"Physician practices aren't competing for talent on wages alone," said Pamela Moy, president of AMA

Insurance. "Creating a robust benefit structure can drive a culture of loyalty, which in turn can help reduce turnover rates and foster more productivity."

Because practice owners define eligibility, they can create the package they think will best recruit and retain the talented staff their organization needs.

Through the AMA Insurance Supplemental Health Insurance Program physician practices have exclusive access to ArmadaCare's WellPak plan. In addition to providing coverage for doctor visits, prescriptions, and wellness treatments, this plan is designed to help eliminate barriers practice employees may face in accessing the behavioral health services and well-being support they may need. This is made available through the Connect & Thrive services in the WellPak plan.

Connect & Thrive (PDF) uses a clinically valid assessment tool to guide employees toward the individualized resources they need, including mental health counseling or well-being coaching to help manage stress.

"Investing in mental wellness for employees is the right thing for employers to do as corporate citizens and is also in the best interest of the business," said Ed Walker, CEO of ArmadaCare. "Plus, with all the offerings, there's confidential resources for everyday stressors, crisis care and everything in between, with easy, on-demand access and navigation."

"AMA has tremendous resources to help organizations address the environmental issues that typically cause physician burnout," Moy said. "We believe the WellPak insurance plan is a nice complement that can help physician groups address the mental and behavioral health needs of their employees. Together, these resources can make a significant difference for health care organizations."

Learn more: AMA Insurance agency was established in 1988 to meet the insurance and financial services needs of physicians—both AMA members and nonmembers—in all 50 states. Its physician-exclusive and physician-focused portfolio includes disability, life and health insurance for individuals, medical group practices and other institutions.