



Iowa Bankers Benefit Plan Frequently Asked Questions

Q. What is the Iowa Bankers Benefit Plan (IBBP)?

A. Much like MBA established the MBA Employee Benefits Trust (MBA EBT) to provide group insurance products to its members, Iowa Bankers Insurance & Services, Inc. (IBIS) established IBBP which offers health, dental, life and other products to the member banks of Iowa Bankers Association (IBA). Unlike MBA EBT which has no health plan, the IBBP has offered a very successful health plan for over 35 years.

Q. Which IBBP products will be offered to MBA members?

A. MBA, through its MBA ISI subsidiary, is marketing only the health insurance product of IBBP. MBA EBT will continue to provide its very popular dental, life and disability products.

Q. Is the coverage provided by the IBBP health plan similar to products currently offered in Minnesota?

A. Yes. The IBBP is a PPO plan, utilizing the Blue Cross Blue Shield of Minnesota (BCBS-MN) network. Under an agreement with BCBS-MN, Wellmark Blue Cross and Blue Shield of Iowa administers the claims of Minnesota residents who participate in the IBBP. The plan offers eight deductible options including two that are HSA qualified. Covered services are very similar to popular small group plans in Minnesota. One difference is that the IBBP does not require pediatric dental coverage. If desired, this can be easily be acquired through the MBA Dental Plan.

Q. Is the pricing attractive?

A. We believe that most banks will find the pricing to be very attractive. Unlike Minnesota small group plans, the IBBP presently does not utilize age bands nor regional differences. All Minnesota participants are priced at the same rates. The Plan offers single, employee plus one or more children, employee plus spouse, and family rates.

See the **IBBP Plan Recap and Rates pdf** attachment for rates and a coverage summary for the 8 plan options. Note that IBIS bills the insurance premium and 5% service fee separately on behalf of the IBBP. Add both of these together to compare with your current provider.

Additional information for each plan option can be found by following this link: [Iowa Plan Options](#).

Q. Can any MBA member bank buy this product?

A. BCBS-MN does not permit us to market this product to any bank that is presently a BCBS-MN customer.

Q. You said this plan is self-insured – is IBBP financially strong?

A. Yes, over 90% of Iowa banks currently buy the IBBP health product, revenue exceeds \$100 million and IBBP's net worth exceeds \$10 million. Like MBA EBT, IBBP is a tax exempt Section 501(c) (9) organization and its financial statements are audited on an annual basis. IBBP is regulated by the Iowa Insurance Division and has confirmed its ability to insure Minnesota residents with the Minnesota Department of Commerce.

Q. Are bank affiliated entities covered?

A. In general, staff of 80% owned subsidiaries and bank holding companies chartered in Minnesota are eligible. Eligibility rules for these and other organizations are highly technical, however, and each must be evaluated separately to ensure its ability to participate in IBBP.

Q. Is it unusual for state banking associations to partner in this way?

A. This sort of arrangement is likely to become more common and MBA has been a pioneer. For example, we partnered with Wisconsin Bankers Association to create our successful Midwest Bankers Insurance Services LLC which provides commercial insurance products to banks in both states plus North Dakota.

Q. How does the enrollment process work?

A. IBBP uses an enrollment system similar to that used by MBA for its life, disability and dental enrollments. Banks can use this electronic system or we can help you with paper based enrollments.

Q. What should I do if the plan and rates look attractive to us and we would like further information?

A. Please contact Connie Mack, conniem@minnbankers.com or 952-857-2624

