

# Guidance Through Maze of Personal Insurance

by Daniel L. Rosenthal

For those who don't know the difference between a copay and a COBRA, health insurance can be confusing and frankly boring at times. A friend of mine recently said his health insurance policy, which he reviewed for the first time in many years, was "an insomniac's delight."

Yet health insurance is big news these days, and with good reason. The money spent on getting and staying well is clearly on the rise. Our U.S. economy devotes nearly 18 percent of its gross domestic product to healthcare. That amount has nearly tripled since 1970.<sup>1</sup> Per capita spending on health insurance in 2010 was nearly \$8,500 in the U.S.<sup>2</sup>—more than in eighteen developed countries including Canada, the United Kingdom, Spain, Italy, Germany, and France.<sup>3</sup> Average annual family premiums for health coverage were a mere \$6,400 in 2000. For 2013, those premiums jumped to an estimated \$16,300.<sup>4</sup>

PPOs, HMOs, POS plans, high-deductible plans, and more—of course it is confusing. But for busy attorneys, taking the time to learn what they need to know to protect themselves, their livelihood, and their family is important. Given the cost of health insurance, it becomes even more important. With the implementation of the Patient Protection and Affordable Care Act of 2010 well underway, at least a modest degree of understanding of the insurance market is a necessity.

Virginia attorneys are fortunate to have help answering questions and getting guidance through the maze of insurance coverage and cost options. The VSB's Personal Insurance for Members Committee keeps an eye on trends in life, health, and disability insurance. This group of outstanding volunteer attorneys from across the commonwealth, along with the bar's endorsed agent and his staff, meets quarterly to review trends in coverage, cost, and participation.

Our committee is fortunate to have a team of insurance professionals, headed by Robert Spicknall, administrator of the Virginia State Bar Insurance Plans, the VSB's endorsed agent, to

advise us. Bob is also available to help individual members of the bar with decisions on coverage obligations, options, cost, and comparison among carriers. He and his staff counsel not only groups with fifty or more participants but solos as well. They are only a phone call away.

Together, we serve all of Virginia's more than 30,500 active VSB members and some 19,000 non-corporate and in-house counsel and their families. The Personal Insurance for Members Committee and Spicknall and his staff are here to serve you. Our pledge is to help monitor that boring insurance market. We might even be able to find a carrier to cover your insomnia.

## Endnotes:

- 1 Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group at <http://www.cms.hms.gov/nationalhealthexpenddata/>
- 2 *ibid.*
- 3 Organisation for Economic Co-operation and Development; "OECD Health Data: Health Expenditures and Financing"; OECD Health Statistics Data from internet subscription data accessed 1/10/12; <http://oecd-ilibrary.org>
- 4 Henry J. Kaiser Family Foundation/HRET survey of Employer-Sponsored Health Benefits 1999-2011.



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