



Jennifer A. Borislow

1+1=3

Jennifer Borislow is president of Borislow Insurance in Methuen, Mass., an employee benefits agency she founded 27 years ago. With her business partner Mark Guayna and a staff of 25, they serve 400 business and professional entities in a tri-state area including more than 100 independent schools and non-profits. "Employee benefits with a personal touch" is their agency tag line. They describe their approach as creative and consultative. Last September Borislow was named to the Executive Committee of the Million Dollar Round Table (MDRT) and in 2012 she will serve as MDRT president.

L&HA: How did you get where you are today?

JAB: I entered the group insurance business by accident. Straight out of college I was cold-calling for life insurance. I met a business owner who said he didn't need life insurance but needed help with his health insurance. I brought along an older producer, and together we closed my first group insurance case. I learned that with employee benefits I could touch a lot of lives. When you are working with businesses you are not just working with the owner but also with employees, their greatest asset.

Five years ago I made another major career decision that was a grand slam. I recognized that I had reached the ceiling of what I could accomplish as a solo producer. My agency had 13 employees plus myself. I brought in a business partner, Mark Gaunya, who had 17 years of carrier experience on the benefits side. When we coupled that with my industry, broker, and client experience, we found $1+1 = 3$. In the last five years we have more than doubled our business, growing at 20 percent a year, and we now have 25 employees.

L&HA: You have demonstrated creativity and flexibility in your career. Are those important in your approach to benefits?

JAB: For us, benefits aren't just medical and dental insurance. They're life and disability insurance, key man and retirement. It's the whole picture. We touch everything that touches the employee. Hard work is the cornerstone of what we do. We provide clients with peace of mind and security, but also we provide them with creative solutions to create sustainability with an employers' second largest expense, benefits. We are passionate about looking at alternative solutions to health care choices. We don't just put the case out to bid.

We are always asking, "How do we approach this so there is some transparency, responsibility and accountability for employees? How do they have some skin in the game?" In a lot of respects we are pioneers in consumer engagement, not just buying health insurance, but getting the end user engaged in the process of accessing health care and getting them knowledgeable.

L&HA: Have you had an experience that fuels your passion, such as seeing someone die without life insurance or suffering disability?

JAB: Twenty-two years ago my General Agent suffered a tragic accident. We had been on a sales call, and he got a call from his barber to say there was an opening at noon. He went for a haircut, and I went to get a sandwich. There was construction in the store adjoining the barber shop. The contractor was using a stud gun but didn't know there was no concrete between the two stores. My GA got hit in the neck and was left a quadriplegic. He is alive today, and I see him every month.

That totally made me passionate about disability insurance. Like long term care insurance, DI is a product people don't appreciate until they need it. I don't ever walk away from a disability sale. I saw how this gentleman has lived 23 years with the best disability coverage he could possibly have had. Many people don't realize their greatest asset is the ability to earn an income. His accident was a turning point for me.

L&HA: How have recent economic conditions affected you and your clients?

JAB: The things that keep me awake at night are what's going to happen with health care reform, and what will happen to our industry. We've had a lot of turmoil with high-profile situations like the Madoff case. A year ago nobody talked about Ponzi schemes, but now everybody is cautious. They're asking, "Is this a AAA-rated company? And are you going to be around?"

Independent schools are one-third of our client base. The downturn in the economy has brought them financial and economic challenges. They must reduce costs, increase efficiency, and minimize risk. They also face softening enrollment. School-age population is declining, as is parents' discretionary income for tuition. We are getting schools to make benefits choices that will create long-term sustainability. We are passionate about a solution called Consumer Driven Health Care (CDHC), a low premium-high deductible health plan coupled with a health reimbursement or savings account.

L&HA: Are you saying there's opportunity in today's challenges?

JAB: Yes. Even with clients who are in great shape, take advantage of the crisis while you have it. Don't leave anything on the table. Evaluate what your clients have and what they need. For example, when their investments are down 30 percent, they might need more life insurance.

We have been doing a lot of listening, and I don't think I have ever worked harder. I see us coming through these challenges, but not in the next one to two years. It's going to take more time.

L&HA: What recent trends do you expect to continue?

JAB: We find more clients are making decisions year by year. In the past, people weren't willing to uproot employees for a one or two percent savings in premium. Today they are. Clients are minimizing cost but looking to maximize benefits. I see that continuing.

Since President Obama has been in office we have seen more health care legislation proposed and passed than in the past six years. The economic stimulus bill ARRA (American Recovery and Reinvestment Act of 2009), for example, brought significant changes to COBRA. We're paying attention to the changes and keeping our clients on top of things.

L&HA: In September 2008 you were named to the Executive Committee of the Million Dollar Round Table (MDRT) and in 2012 you will serve as MDRT president. What does this appointment mean to you?

JAB: I am passionate about my involvement in the MDRT. I was so incredibly honored when I got the phone call; I never saw it coming. I had to think how this would impact my family and my business. "It's Not About Me" was the title of my acceptance speech. It's about what I can do for the industry.

L&HA: How does the future look for your agency?

JAB: We're very fortunate with the business opportunities we have. Our number one source of new clients is referrals. That said, the economy changed very quickly. We have felt the impact in certain areas; in others we continue to grow. Our staff is getting raises and bonuses, and we are still hiring. We are constantly looking for ways to add value to our relationship with clients.

Mark and I both love this business. You don't know where you will have an impact on any given day. There are lots of ways to touch lives. It's "we" at our agency, what we can do for our clients.

Carolyn S. Ellis