

# Voluntary Benefits Insights

## Growth opportunities in the voluntary insurance marketplace

Joe Sitarz

The economy is strong and more [Americans are confident about the economy](#) than not. The unemployment rate dipped below 4 percent and the stock market continues to see record gains.

Across the board, industries are growing.

And that's true for insurance sales as well.

For insurance brokers, one area in particular that is growing is voluntary insurance products. To help you make the most out of the current economic conditions, this blog will look at what's driving this growth and how to capitalize on these trends.

### Wellness programs

As we discussed in a previous blog, work-related stress is a real issue that has real financial consequences in the workplace.

Two of the top three sources of stress are health-related and financial concerns.

Herein lies an opportunity.

If properly positioned, voluntary benefits can be presented as a way to fill the gaps in an individual's insurance policies, thereby alleviating financial and health-related concerns.

Because stress has such an economic, not to mention emotional, impact on the workplace, employers are desperate to find solutions around this persistent problem. Voluntary insurance products can help, and because of this, more places of business are adopting them as a way to combat employees' stress.

### Personalization

We live in an age of choice, when everything can be customized and tailored to fit an individual's preferences. The same is true in the insurance marketplace. As the age of "one size fits all" comes to a close, people want to be able to pick and choose and so, create an insurance policy that fits the needs of them and their family.

For example, a single 26-year-old might only want to add dental and vision to her insurance package, whereas a married 43-year-old with three children would probably want a fuller, more robust package that includes short-term disability, AD&D, hospital indemnity insurance and perhaps others.

Being able to highlight these different packages and the flexibility they offer is key to growing your business.



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## Projected growth

As the popularity of voluntary benefits grows, researchers from [Willis Towers Watson](#) looked into what benefits will see the most growth in the next three years.

At the top of their list are student loan consolidation programs, which are currently only offered by 8 percent of employers but could grow to 34 percent by 2021. In addition, the following voluntary benefits are projected to get a lot of traction from employers in the next few years:

- ▶ Identify theft protection is currently offered by 36 percent of employers but could increase to 63 percent by 2021
- ▶ Pet insurance is currently offered by 34 percent of employers but could increase to 57 percent by 2021
- ▶ Long-term care insurance is currently offered by 16 percent of employers but could increase to 33 percent by 2021
- ▶ Critical-illness insurance is currently offered by 43 percent of employers but could increase to 71 percent by 2021
- ▶ Hospital indemnity is currently offered by 24 percent of employers but could increase to 50 percent by 2021

## Technology is the key to unlocking the economic potential

Even if you know the advantages of voluntary benefits and every reason why employers should offer them, you may be running into problems with onboarding, and clunky technology.

The good news is that, as voluntary benefits grow in popularity, the technology used to onboard employees has vastly improved. This has made it easier for both employers and brokers to implement programs. With a streamlined approach, more employees will take advantage of these benefits.



### About the author

**Joe Sitarz, AVP Voluntary Sales and Marketing**, has been a sales leader with Reliance Standard for more than 17 years. In his current role he is responsible for driving profitable growth in the voluntary benefits space, especially in emerging areas including supplemental health, platform partnerships and national account relationships. Joe oversees a national team of regional practice leaders.

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