

# Voluntary Benefits Insights

## No two workplaces are alike. Shouldn't their voluntary benefits plans reflect that?

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Selling voluntary benefits presents a challenge that's unique to brokers. You have to win people over not once, but twice. Like a magician, you want to pull the perfect solution out of your hat, one that's equally appealing to two audiences with distinctly different needs and priorities. On one side, you have the employer. That employer wants to offer a benefits plan that makes them look like a great place to work, without being too expensive.

Once you've cleared that hurdle, you begin the work of winning over the employees. They like the idea of achieving peace of mind with voluntary benefits, but not if that peace of mind commands a large chunk of their paycheck.

The good news is, now that Reliance Standard has launched its next generation of voluntary benefits, it places the tools in your hands to design a perfect plan that checks off all the boxes in both the employer and employee columns. We now offer **expanded policies** and **flexible benefits**, which empower you to come up with a **customized plan of voluntary benefits**, tailor-fit for each workplace.

### A tale of two workplaces

As an example, let's say workplace A is a manufacturing facility where the majority of the workers are younger than 45 and have families at home. And then there's workplace B, which is an office setting, where much of its workforce holds advanced degrees. Right away, it becomes clear that both groups and both employers will have very different budgets and needs when it comes to designing the right voluntary benefits plan.

Unlike other voluntary benefits options, Reliance Standard lets you build a customized solution. Here's an overview of the components that allow you to accomplish this feat.

- ▶ **Enhanced features:** Reliance Standard's Accident Insurance coverage now features things like pain management, chiropractic care, X-ray coverage, organized-sports injury coverage and wellness benefits. The critical illness benefits now feature 10 new covered conditions, including multiple sclerosis, skin cancer, hearing loss and Alzheimer's, along with seven childhood conditions, including Down syndrome and Type 1 diabetes. Add any of these to an employer's voluntary benefits plan to provide the best protection for employees and families.
- ▶ **Benefits multipliers:** Build a plan that raises or lowers the plan's set benefit amounts to meet your goal. Perhaps affordability to employees is the top concern, or maybe the employer wants to build a robust voluntary benefits package that helps it compete for the top-tier candidates. Either way, the benefits multipliers let you customize with ease.
- ▶ **Flexible plan design:** After meeting with the employer to talk about their workplace demographics and needs, our coding software lets you quickly and easily design a voluntary benefits plan that achieves that balance of requirements — saving the employer money, but providing affordable, meaningful coverage to the employees.



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- ▶ **Continuous improvement:** When it's renewal time, we think it's essential to take that extra step to make sure those voluntary benefits will deliver even better value to both sets of clients. After reviewing the utilization reports from the prior year, the plan is adjusted to reflect the needs of the employees.

To demonstrate this at work, let's take another look at the two workplaces.

At workplace A, which has the younger, budget-minded workers with families, affordability will be top-of-mind for everyone involved. At the same time, because of the active lifestyles of the employees, expanded benefits enhance the value of voluntary benefits. Including options like coverage for organized sports injuries as well as pain management coverage can open doors. Also, the wellness benefit can be a great value add to this audience, especially if you present it as a solution that improves families' health and well-being.

Whereas at workplace B, things like international coverage can be appealing, as would the full spectrum of comprehensive coverage that protects assets.

More importantly, flexible, expanded benefits can also serve as a useful tool when it comes time to educate employees about the offerings. That's because they come with built-in answers to critical questions — before the employee can even think to ask them. When you can demonstrate your ability to meet their needs early in the conversation, you've found an effective way to build trust and win people over.

No two workplaces are alike. Why should their benefits be alike?

## Start the solution with Reliance Standard

With Reliance Standard, our customized voluntary benefits options can help you pull off the perfect solution both employers and employees are looking for. Learn more about how [Reliance Standard](#) has the right tools to make any firm's benefits package stand out in a crowd.



### About the author

Josh Hook is a senior sales consultant with Reliance Standard, based in the Houston Regional Sales Office. Josh joined the company in 2009 and has been a perennial product and production leader, named Sales Representative of the Year twice and appointed to the company's distinguished President's Panel once.

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