

# Voluntary Benefits Insights

## Creating a road map to better benefits

Kirk Cooper

With these two challenges in mind, the following insights and recommendations can help you plan.

Be custom-minded: With the help of your clients, do a deep dive into the makeup of their employees. Armed with this information, you can recommend a plan for coverage that best aligns with your employee demographics — coverage that adds value and a financial shield in the workplace. How? Rather than offering category based voluntary benefits, look to a more robust roster of the “triggers” that activate critical care and accident coverage. Introducing multipliers can allow more customization of benefits, amounts and premiums. Doing these helps create a plan that’s more relevant to employees and boosts participation. Voluntary benefits with an expanded trigger list also increase accessibility to participants. As a result, enrolling in optional benefits will make financial sense!

**Offer a smarter path to benefits with labor-saving platforms:** Look to online portals with easy-to-use, easy-to-follow workflows that guide you through the benefits shopping process. These make access, enrollment and administration of benefits far more streamlined than manual systems of the past.

Benefit administration platforms are great for employers because they offer these time-saving tools without taking on commensurate costs.

When you consider the consumer-based approach that rules the market today, these modern tech tools are also great for employees. Consider how employees shop today. They know and trust well-designed web and mobile platforms to complete their shopping and manage their finances. What they’re looking for is better accessibility to benefits and claim statuses. A high-quality benefits administration platform is one way to meet their evolving expectations. In the long run, optimizing your benefits strategy is one way to build trust.

**Close the deductible gap:** In a time of high deductibles, voluntary benefits can increase the value of an employer benefits package. When an employee is hurt or gets a severe diagnosis, having accident and/or critical care coverage brings peace of mind. Employers may foot the costs of this to build loyalty and job satisfaction in their ranks, or it can be offered as a supplement with no commensurate spend to the employer.

**Offer personalized advice:** Because no two employees are alike, it’s critical to help employees identify the best plans that secure their family future. A benefits administrative platform can use machine-based learning and historical claims data to generate recommendations — much like a shopping platform recommends their next book and movie. At the same time, don’t discount the value of an in-person visit. Consult and create those personalized recommendations, and you can help employees find their way to cost-effective plans that make sense for their family’s needs.



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**Practice active, proactive listening:** In addition to that end-of-enrollment period survey, listen to what the employees are saying. You'll want to return next year better prepared to meet their concerns. Of course, you'll want to follow the data by tracking which plans tend to capture more enrollees, and which need better engagement. But don't forget to listen to their worries and concerns — and keep that notebook handy so you can jot down major themes.

Increasing employees' understanding of their benefits while raising participation can be a tall order, especially in a workplace world with varied wants and needs, coupled with rising health-care costs. Learn more how voluntary benefits from Reliance Standard can help you offer more customized plans through an intuitive platform, so you can reach your destination.



## About the author

**Kirk Cooper is Assistant Vice President, Producer Relations and Alliances for Reliance Standard Life Insurance Company.** Since his arrival in 2011, Kirk's work and influence have been a catalyst in spearheading innovative projects and research initiatives to help position Reliance Standard in a more competitive position across the group insurance marketplace. In his current role Kirk oversees and looks to expand Reliance Standard's relationship with a variety of national partners & third party specialty firms, including digital innovators, who help streamline the sales and benefits administration process. He has served as Chairman of LIMRA's Group and Worksite Advisory Board for five years.

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