

Voluntary Benefits Insights

Things to look for in a strong voluntary benefits provider

Voluntary benefits are no longer in the “nice to have” category. When employees are looking for jobs in this increasingly competitive market, your overall benefits plan is going to matter.

[Unemployment is at a 50-year low](#), meaning employers and recruiters have to make the extra effort to prove their value to existing and prospective employees. Only 5 percent of respondents said voluntary benefits were unimportant in 2017, compared to the 41 percent who gave that answer five years prior, according to the [2018 Emerging Trends: Voluntary Benefits and Services Survey](#).

Voluntary benefits are also becoming more widely adopted by employees. Reasons will vary, depending on what the workplace offers. One overarching factor explaining the increased adoption is the prevalence of [high-deductible health plans](#). That’s because voluntary benefits can offer additional financial protections when employees and their families have serious medical needs.

If adding these benefits sounds like it would increase your burden and your stress level, the good news is that it’s much easier than you’d think. For starters, employees pay for these plans through payroll deductions. In most cases, claims are filed by the employee and then administered directly to them. With the right benefits provider, you can soon offer a flexible but trusted program that’s easy to implement.

If the time has come to start exploring whether a voluntary benefits program would be a good fit at your workplace and for your employees, here are some things to consider when evaluating carriers.

In-person support:

Choosing a partner with a significant presence around the country gives you access to benefits specialists who can help you launch your voluntary benefits program, from the initial planning stage all the way to applications.

Enrollment forms and kits:

While most firms should have these at the ready, look for a benefits partner that can customize these forms so they’re tailored to your company’s plan. With this approach, you can help employees better understand how voluntary coverage may enhance their existing health and retirement benefits and give them additional financial protection.

Customized planning:

While your benefits team will have plenty of tools and kits to streamline the process, don’t feel like you need to adapt your workplace to a turnkey product. A good carrier partner takes time to understand your firm’s culture, operations, demographics and communication style, so you get a tailor-made program that fits your employees’ needs. If your employees don’t use email, work different shifts around the clock or speak other languages, your benefits partner should be accommodating to all of these needs.



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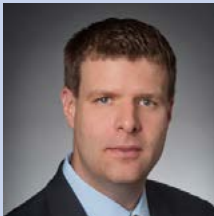


After all, benefits should be presented in a way that is relevant to the age and life stages of your employees in a manner that makes them feel comfortable. This approach gains trust and helps employees make well-informed decisions about their financial security.

Ongoing support:

You should expect nothing less than a system that offers ease of use for employees, whether they're filing claims or checking a claim payment status. In the long run, this keeps the benefits program relatively hands-off for you. (On the flip side of that, if employees run into roadblocks, they'll be turning to you for help. If this happens too frequently, voluntary benefits would become more of a hassle than a benefit.)

Now that you know some of the key things to look for in a strong voluntary benefits partner for your firm, learn more about the flexible and innovative voluntary benefits solutions that Reliance Standard has to offer.



About the author

Chris Wilson, Regional Practice Leader, Voluntary Markets, has 24 years of sales and sales management success — as well as product and process expertise — in the Voluntary/ Worksite benefits marketplace. Prior to joining Reliance Standard in 2017, he was a Regional Manager for AIG Group Benefits, where he spent 18 years in escalating sales and sales management roles.

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