

Voluntary Benefits Insights

4 trends brokers need to know to better connect with customers

As an insurance broker, you possess some key traits that make you successful at your job.

You need the right mix of analytical skills so you can match your customers with the right products at the right prices. At the same time, you'd never make a sale without those all-important soft-skills, like a keen listening ability, or a mind that could find new opportunities and connections in unlikely places. One that is often undervalued in the business world is empathy. Understanding your clients' needs and what keeps them up at night is the first step in making relevant connections. If they feel like you understand them, they're going to feel more comfortable doing business with you.

A pair of recent surveys from employers and consumers offer insights that would give any broker much to consider. After reading the [2019 Insurance Barometer Study](#) from LIMRA and Life Happens along with the [SHRM Employee Benefits Survey](#), here are some of our takeaways.

Employees need better benefits education

When employees are turning down voluntary benefits, it's a good idea to look closer and discover the hidden reasons why. Only 38% of employees, for example, say they are knowledgeable about disability insurance, according to a recent survey conducted by LIMRA and Life Happens. Only 20% of respondents said they had life insurance, while 48% indicated that they needed it. The gap between "I have" and "I need" is huge. What gives?

Well, if you don't really understand what life insurance covers, then you're unlikely to say yes to having a portion of your paycheck withheld in order to get it, right? Maybe they think they're already covered. After all, there's worker's compensation and they have health insurance, right? They may not realize that if they get hurt while they're off the clock and get sidelined from work, there's another serious issue to consider. They may have insurance to cover their doctor bills, but what about all the other bills that will continue coming in while they recuperate? Without disability coverage, they'll have to rely on savings and perhaps even the kindness of friends on a crowdfunding site.

When it comes time to present benefits, it's always important to present them in terms of real-world situations. Tell a story around, say, a dad of two who breaks his arm over the weekend and is forced to take time off work. While health insurance covered his medical expenses, his accident insurance let him stay current on his payments and bills, giving him peace of mind.

Good content is king

When employees are thinking about buying voluntary benefits, they'll be doing their homework. Some 62% of consumers use social media to look for information, and reviews, especially Gen X and millennials. It's only smart to make sure you're providing the information, data and viewpoints they're looking for so they can make decisions to secure their financial future.



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Wellness benefits need to go farther than gym memberships

Gym memberships, free blood-pressure checks and workplace weight-loss challenges continue to drive trend stories (and headline clicks). There's an interesting nugget in the SHRM survey that pokes holes in the long-term value of wellness benefits. One-in-five employers added wellness benefits in the past year. At the same time, employers ranked wellness benefits as least important in their lineup. Why? Well, healthy behaviors do drive better outcomes, which can save everyone money in the long run. That itself is laudable. But they don't meet the needs of all employees. Do the people who need them most have time and motivation to make use of them? Do they offer help for those who need support and encouragement to transform their habits? Much of the time, the answer is no.

Retirement and health are here to stay

Employers surveyed see health coverage and retirement as foundational benefits that should come with any package, with 20% surveyed increasing health benefits and only 3% opting to decrease. Without them, it's difficult to attract candidates. But it's important to focus in on something else. According to the Kaiser Family Foundation, premium increases continue to outpace earnings and inflation. It's not hard to see the stressful situation accessing benefits can be when employees need them. As a broker, you can position employer-provided voluntary benefits as a solution that bridges the gap, and vastly improves access to benefits.

As you know, offering voluntary benefits can enhance any workplace benefits package. Discover how voluntary benefits from Reliance Standard can help you meet the ever-changing needs of your clients.



About the author

Kirk R. Cooper, MBA, Director, Voluntary Producer Relations. Since his arrival in 2011, Kirk has 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. He parlayed a service operations project assignment into becoming one of the most knowledgeable U.S. insurance carrier subject matter experts in the rapidly evolving private exchange/benefits administration platform segment. Today Kirk oversees and looks to expand Reliance Standard's relationship with a variety of third party specialty firms, including digital innovators, who help streamline the sales and benefits administration process.

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