

PLOT POINTS

By Bonnie Brazzell
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What makes you stand out from your competition?

Top five voluntary products sold in 2017

Benefit brokers

- 1 Dental
- 2 Accident (tied)
- 2 Critical illness (tied)
- 4 Short-term disability
- 5 Term life

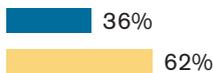
Voluntary brokers

- 1 Accident
- 2 Short-term disability
- 3 Critical illness
- 4 Cancer
- 5 Term life

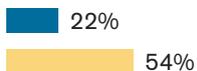
Importance factors in choosing a voluntary carrier



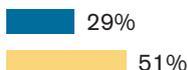
Quality enrollment and communication materials



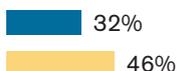
Availability of tools, calculators and benefits advice to help employees make informed benefits decisions



Carrier help with developing a communications and enrollment strategy



Recommendation of broker/agent



THE 2018 BenefitsPRO/Eastbridge Broker Survey found that the most frequently sold products were very similar for benefit brokers and voluntary brokers, and that both broker types are selling more supplemental health products today than they have in the past.

With growing similarities in products offered, how can you meaningfully differentiate yourself among current and prospective clients beyond your product portfolio? You could consider focusing on non-product issues, such as better aligning client needs during carrier selection or helping design more effective enrollment solutions.

Eastbridge's 2018 Employer Viewpoint study found that while employers find things like the price/value of products offered and the carrier's financial rating to be important in selecting a voluntary carrier, they are especially discerning about the following: the quality of enrollment and communication materials; availability of tools, calculators and benefits advice; carrier help with developing a communications and enrollment strategy; and the recommendation of a

Preference for number of voluntary products offered at one time

No preference; defer to broker recommendation
25%

1-2; Limiting number of products increases overall understanding of benefits and increases participation
48%

As many as possible; employees appreciate having a large number of voluntary choices
7%

Don't know
3%



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broker/agent. All these factors have increased in importance over time.

Employers are looking to you for carrier recommendations, so are you aligning your selection criteria to employers' most pressing concerns?

As importantly, you can add value by advising employers about the best enrollment design to meet their employee population needs. One element of good enrollment design is giving advice on the right number of products

to offer to achieve ideal engagement and participation. Offer too many products and you may end up with overwhelmed, indecisive employees who ultimately don't purchase the coverage they need. On the other hand, offer too few products and you may leave employees vulnerable, with inadequate coverage of their financial risks.

In Eastbridge's 2018 Employer Viewpoint study, almost half of the employers surveyed prefer to offer only one or two voluntary products at any given enrollment, as opposed to as many products as possible. Employers feel limiting the number of products increases the overall understanding of benefits and increases participation. Does your product strategy align with employers' sentiments? This is another area where employers are looking for your expertise and where you can show your value.

Focusing on areas beyond product portfolio differentiation allows brokers to demonstrate their sophistication around voluntary services, technology and enrollment strategy. For many producers, this may mean breaking out of their comfort zone, forging new enrollment partnerships and naming new preferred carriers to meet the diverse needs of their employer clients.