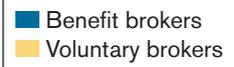


## PLOT POINTS

By Bonnie Brazzell  
and Nick Rockwell

# Don't get caught up in trends too soon

### Top three "go-to" products



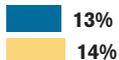
Selling more products like accidental, critical illness and hospital indemnity



Still sell primarily life and disability products



Other



### THE VOLUNTARY BENEFITS

market has, at times, seen certain trends that overshadow market realities. It was just a few years ago that there was still an expectation of growth in private exchanges. For a time, it was frequently forecast that such platforms would be the most common destination for benefit enrollment. While this concept may see more adoption in the future, the original forecast for growth has not yet come about.

It's important that we recognize that sometimes getting ahead of the market might have us living in "future possibility," rather than "present reality."

New product categories are a good example of this kind of expected trend. While new product entrants like student loan reimbursement and fertility treatment benefits are getting some press around the voluntary market, traditional products are still most in demand. The 2019 *BenefitsPRO*/Eastbridge Voluntary Survey found that the top go-to products for brokers are accident, critical illness and hospital indemnity products.



Bonnie Brazzell and Nick Rockwell, Eastbridge Consulting Group, Inc.

Eastbridge employer research also indicates that life insurance and supplemental medical products are the most likely products to be added as new voluntary benefits.

New product categories are great, if they can play the right position in your value proposition.

However, as we compete every day for a client's business, we must appropriately balance our solutions. Remember that the majority of this industry is still focused on a more traditional

product and prioritize accordingly.

The supposed dominance of self-service enrollment is another aspect of the voluntary market where the trend overstates the reality. The same *BenefitsPRO*/Eastbridge survey found only a slight decrease from the previous year in the percentage of brokers who most frequently enroll voluntary through group meetings, followed by 1-to-1 meetings. This method of enrollment still garners the highest use among brokers. While self-service or web enrollments follows closely behind, carriers also cite group meetings and individual meetings as the most used enrollment methods.

If you'd like more employee access during enrollment to enhance employee education and increase participation, these numbers suggest much of the market is still accepting of more interactive options.

Trends are important because they can tell us which way the wind is blowing so we don't get left behind. But let's make sure we are validating the differences between a potential directional change in the market versus where the market is today (and probably tomorrow). While trends tell us a lot about where the proverbial puck may be heading, it's still important we don't skate there too fast.

### Most frequently used enrollment method

