

PLOT POINTS

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Engagement is key to achieving good participation

PARTICIPATION RATES FOR voluntary products have been stable in 2020, according to a survey of voluntary carriers. And although this survey preceded the results of the fourth quarter of 2020, the findings are still useful.

Smaller cases still tend to have higher participation rates than larger cases. By product, dental and vision have the highest rates, while hospital indemnity and UL/whole life have the lowest rates. Why is this?

Small cases typically allow more employee access and are likely to have higher employer engagement and commitment to communicating benefits and options.

Carriers say that both factors typically improve participation, and when they are missing, they see lower participation rates. Dental and vision have better results because employees truly understand the need for these products, whereas hospital indemnity, UL/whole life, and even critical illness are not well understood.

These data say that a clear and comprehensive communications strategy, as well as good engagement from employers and employees, are vital to achieving good results. Furthermore, the data seem to suggest that spending time setting up good working conditions is time well spent—especially if the enrollment is self-service online.

Many of the carriers in our survey are working to provide better tools to their broker partners. Some of the changes that carriers mention include: developing

Most important factors limiting participation

Lack of ER commitment to education, communication & enrollment strategy

79%

Lack of clear EE engagement strategy

59%

Lack of broker commitment to education, communication & enrollment strategy

38%

Limited enrollment communication options & timeframe

34%

Decreased in-person access to EEs

31%

Increase of self-service enrollments

21%

better point-of-sale materials; enrollment technologies that improve online engagement; better internal data analytics capabilities to determine growth opportunities; and increased focus on supporting virtual and auto-enrollment options. When looking for carrier partners, seek out those that are actively looking to improve the tools they offer to help you improve participation results.

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