



Break with tradition

WE ALL HAVE OUR traditions, like parades, picnics and fireworks. Or the family recipe that appears at every holiday meal, even if no one really likes it.

In our business, practices and products become traditional because they work well. But sometimes, we can bring more value by taking a nontraditional approach.

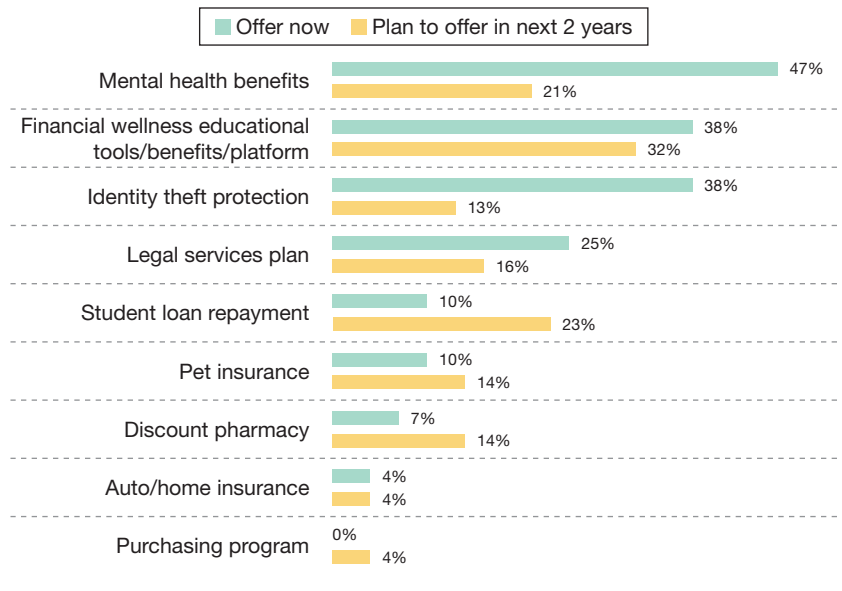
Here are four reasons you should consider nontraditional benefits.

1. Your competitors are adopting nontraditional products in rapidly growing numbers. Three-fourths of brokers sell nontraditional products regularly, according to the “Brokers Back in Business” Spotlight report. That’s up from 60% a year ago. ID theft protection is the top seller, while discount health programs, financial wellness, legal plans, wellness and pet insurance are also popular.

2. Employees are willing to pay. Fewer than 1 in 10 U.S. employees own voluntary ID theft, pet or legal insurance, according to the “Market Vision—The Employee Viewpoint” report. And a third who don’t have coverage are interested. In fact, that interest is significantly higher than many traditional voluntary benefits.

3. The sales potential is high. Few employers offer nontraditional benefits on a voluntary basis, according to the “MarketVision—The Employer Viewpoint” report. But more indicate they’re interested, driving high sales potential indexes, which compares employers that don’t offer a product and those interested in offering it. Nontraditional products claim four of the top five spots.

Nontraditional benefits offered and planned



Products with highest sales potential index

Product	Percent interested in offering	Percent not offering	Sales potential index
Identity theft protection	27%	73%	19.76
Cancer insurance	27%	63%	17.19
Pet insurance	22%	76%	16.74
Legal plans	24%	67%	16.15
Auto/homeowners insurance	22%	70%	15.22

4. Increasingly available from carriers. More carriers plan to add these benefits soon, according to the “Voluntary Product Trends” Frontline report. Financial wellness is most likely, followed by student loan repayment. Mental health benefits, legal plans, pet insurance and pharmacy discounts should also soon be more widely available.

Nick Rockwell is president, Eastbridge Consulting Group.