

PLOT POINTS

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Voluntary portfolios continue to expand: Are you up to speed?

THE DIVERSITY OF products offered at worksites continues to expand. While traditional life, disability and even supplemental health products are now mainstays in most brokers' voluntary portfolios, "non-traditional" products like identity protection, pet insurance and legal plans are also now more commonly offered, desired and owned. More than 70% of brokers today regularly sell one or more non-traditional products, and between half and almost three-quarters offer identity theft protection.

Employee ownership of these products now rivals some traditional products like critical illness, cancer and hospital indemnity. In our most recent *The Employee Viewpoint MarketVision™* report, almost a third of employees surveyed said they own identity theft protection coverage, a quarter own a legal plan and a similar percentage own pet insurance on some funding basis (employer-paid, employer/employee shared or 100% voluntary).

In addition, employees who do not currently own these non-traditional products express considerable interest in purchasing them on a voluntary basis.

Employers continue to be interested in offering a wider range of products to their employees. Telemedicine and financial wellness/education tools are offered by around a quarter of employers and a similar percentage plan to offer these products in the next one to two years.

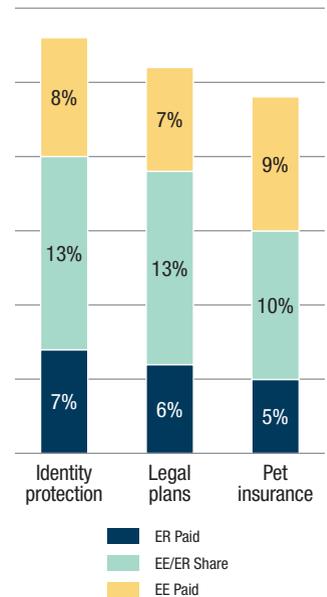
COVID-19 has also fueled increased interest in offering different types of non-traditional products. In July of 2020, 30% of brokers were looking for non-traditional product offerings, with 60% of brokers desiring a telemedicine offering and 30% looking for financial wellness

tools. Meanwhile, as of September 2020, roughly a quarter of carriers were looking at adding telemedicine and teledentistry benefits to their portfolio in response to COVID-19.

The number and type of non-insurance or additional benefits that employers offer and employees own at the worksite continues to expand, and more employees express the highest interest in their employer offering caregiver/family/senior care, student loan repayment/financing and genetic/DNA testing benefits.

Are you up to speed on the growing abundance of products available to your clients? In light of COVID-19, have you tailored your messaging and offerings to meet client needs? Don't lose relevance and overlook the opportunity to add more value to your clients' benefits programs.

Additional products



Product	Do not own on any funding basis	Non-owners interested in purchasing on voluntary basis
Pet	76%	42%
Legal plan	74%	44%
Identity theft protection	71%	48%

Other non-traditional benefit offerings

Benefit offering	Currently offer	Plan to offer in next 1-2 years	Do not offer now or plan to in future
Telemedicine	23%	20%	57%
Financial wellness education and tools	21%	25%	53%
Purchasing program	14%	19%	67%
Student loan programs	12%	18%	70%
Genetic/DNA testing	5%	15%	79%

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