

# **Voluntary Portfolios Continue to Expand: Are You Up to Speed?**

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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 any

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.

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%

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 continue 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 client's benefits programs.

**By Nick Rockwell and Erin Marino**