

Employers' Interest in Identity Theft Protection **on the Rise**

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More and more employers are offering identity theft protection as an employee benefit.

More than 100 U.S. benefit advisors were surveyed and 57 percent said they are receiving regular requests from their clients for benefits that provide identity theft protection for their workers.

“It’s not surprising to see that benefit brokers are now feeling the need for identity theft protection, as business leaders are more aware of the threats facing their employees at home and at the office,” the authors write.

The report cites PWC’s 2017 Employee Financial Wellness Survey, which found that 21 percent of employees had been victims of identity theft. Moreover, according to FICO’s 2017 North America Banking Survey, 44 percent of U.S. consumers named identity theft and banking fraud as their top concern.

More employers are also wanting to offer identity theft protection because it’s an affordable benefit. Nearly two-thirds (65 percent) of the survey’s respondents say that their employer clients would find it appealing that identity theft protection coverage that sells for less than \$3 per employee. Saving the employer money is important, as 80 percent of the benefit brokers say that cost is the biggest driver when their clients choose employer-paid benefits, with value to employees ranking second.

Other benefit selections on the rise include wellness programs, with 54 percent of the respondents reporting that they are regularly requested, in high-demand, or are in extremely high-demand by their clients. Nearly half (48 percent) say the same about confidential counseling services and legal services. Vision and dental programs continue to remain very popular, as 65 percent said they are either in high-demand or extremely high-demand by their clients.

More employers are also looking to their benefit brokers to help with more than just selling them insurance, according to the report. Human resource and benefits professionals within client organizations are increasingly requesting that brokers become involved in employee engagement initiatives, maintaining compliance and controlling costs.

Benefit brokers have had to also evolve to meet the ever-changing requests of their clients, as employee preferences for certain benefits increase. Millennials in particular are increasingly asking for wellness benefits, including financial wellness programs.

“With benefits being a strategic imperative, an increasing number of employers are recognizing the impact their offerings provide on the holistic experience of their employees,” the authors write. “Brokers remain an invaluable resource to educate and inform these strategies.”

By Katie Kuehner-Herbet