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# Health Insurance

News and Tips for America's Benefits Professionals *Underwriter*



## NAHU Heads to Capitol Hill

# HEALTH INSURANCE UNDERWRITER CONTENTS MARCH 2010

## ON THE COVER



NAHU members meet in Washington, DC, this month for Capitol Conference.

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# Selling Non-Traditional Voluntary Benefits

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Although it has been over a year since the start of the economic recession, many Americans are still feeling financial turmoil. According to the Bureau of Labor Statistics, the unemployment rate in December 2009 was at 10%. The American Psychological Association's 2009 Stress in America report found that 75% of Americans reported experiencing moderate to high levels of stress, and money and financial problems were named as the number-one cause of stress. People continue to fear they will lose their jobs and face increased pressure at work due to an often increased workload with fewer employees to handle the responsibilities.

Anxiety is not limited to employees. Company management and human resources also feel burdened as costs continue to rise even as many companies are looking for ways to save. HR managers, in particular, are looking for ways to help their company's bottom line while keeping their employees happy, healthy and fulfilled. They are also challenged to remain competitive and retain their employees.

In light of challenging economic conditions, employees value benefit offerings more than ever. Dr. Ronald Leopold, vice president of MetLife's U.S. Business, found this to be true, according to MetLife's 2009 Open Enrollment Poll results. He reported, "Recent economic events have caused many to be more mindful and appreciative of the benefits provided to them at work, which often form the foundation of their personal safety nets. In fact, despite some decreases in discretionary income, very few employees plan to pare back when it comes to selecting benefits for 2010. This shows

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that they continue to value their benefits as essential to helping them plan for the future while protecting themselves and their families.”

Given that employees still desire a diverse array of benefit options, and even find them essential to their personal financial stability, you should continue to work with employers to meet this need. Employers are reluctant to take on new benefits that cost more money for their company—creating the perfect environment for you to sell voluntary benefits. In particular, non-insurance, non-traditional voluntary benefits can be attractive to employers because they allow employees more options with no cost to the employer. Additionally, companies like Purchasing Power handle all the marketing and fulfillment, so it doesn't mean more administrative work for a company's HR department.

Besides just being cost-effective, employers find non-traditional voluntary products attractive for a variety of other reasons. Unlike insurance products, they provide tangible benefits employees can start enjoying today. Many of these types of benefits help promote a healthy work/life balance by providing responsible purchase options to help families stay within a budget, or discounted gym memberships to promote a healthy lifestyle. Lastly, in an era of heightened importance of retaining employees, these unique products can help set a benefits package apart, making the employer more competitive.

Are you ready to start selling non-traditional voluntary benefits but unsure how to get started? Here are a few tips on how to sell these products successfully:

- Be a good listener. Understand the mindset and challenges of each employer. Take time to learn about their needs and see which non-insurance voluntary product could be a fit for their employee base. Ask good questions to show you are invested in their business.
- Always have the mindset of wanting to help HR managers be successful at their jobs. Priorities of HR managers often include keeping costs low and employees satisfied, so tailor your conversation to help them understand that many non-insurance voluntary products will help them meet these goals by boosting employee morale at little cost.
- Develop customized versions of your sales messages and materials to cater to the specific industries of potential customers in each market you target.
- Use emotion. Customers often make purchases based on impulse, not logic, so be passionate about what you're offering and your enthusiasm will carry over to your prospect.

Remember that you are helping create goodwill between employers and employees by offering these types of products, so remind HR managers of the value of these products in tough economic times.

Keep in mind that selling a new product isn't always easy, but taking the time to do it will pay off. Although you have probably developed great habits and sales routines, you can increase your effectiveness and profit by trying fresh methods and offering new products. Non-insurance products can set your portfolio apart in the ever-changing benefits marketplace.

As you help HR managers realize the value of offering more unique benefits, you will stand out from the competition—and hopefully bring in new clients. Additionally, employees who take advantage of voluntary benefits like purchase programs are often repeat buyers, which can create recurring revenue for you. It's a win-win-win for everyone involved, so look into offering non-traditional voluntary benefits today. **HIU**