

WHAT TO LOOK FOR IN SUPPLEMENTAL BENEFITS

In today's market, most employers have identified that attracting, and retaining talented workers is an important part of their success. In addition, there have been a number of studies that show that offering employees a high-quality benefit plan can be the edge when trying to attract talented workers. While offering a robust benefit plan is important, so is making sure you remain mindful of budgetary constraints.

One avenue many employers are beginning to explore is supplemental benefits. Benefits in this space are often low, or no cost to an employer, and can really help bolster your offer of employee benefit plans. Examples of such benefits include; voluntary life insurance, critical illness (gap) insurance, and accident insurance. While supplemental lines of coverage have the potential of bolstering your benefit program, employers should also ask some important questions prior to offering such plans.

Here are a few things to think about when considering supplemental benefits:

- **Your Benefit Strategy.** Most employers have a strategy regarding the employee benefits they offer, and what they are trying to achieve with those plans. Although offering more benefits sounds great, you should make sure such offers fit your overall strategy and would add value to your portfolio.
- **Carrier Credibility.** The credibility of a supplemental insurance carrier is vital to the success of the plan. A carrier's image, service history, and reputation for paying claims can make the difference between success and failure.
- **Flexibility.** Locking into a single carrier has obvious advantages for an employer; including, pricing, service, and breadth of offerings. While an employer may want to take advantage of single carrier leverage, you also want to remain flexible in the event that you want to consider your options and pivot to a new carrier.
- **Enrollment.** Benefit enrollment time can be a hassle. Make sure that a supplemental benefit carrier has adequate support systems in place to make sure that enrollment time runs smoothly, and the carrier has the capacity to support qualifying events or new hires.
- **Market Review.** Make sure you do a complete market review of your options. Even though a plan may sound great on first glance, just like other plans, you'll want to do a full review of your options.

At the end of the day, supplemental lines of coverage can do great things for your benefit portfolio, but selecting the right plans is vital to their success. If you are interested in learning more about supplemental benefit plans, we encourage you to work with your insurance partner to help identify plans which meet your organization's unique needs.

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FREEDOM TO MOVE FORWARD

