

Maximize enrollments with a multi-year strategy

Trustmark Voluntary Benefits



Excited to be your hosts!



Kraig Sexton

Regional Sales Director, Great Lakes
Trustmark



Wes Steele

CEO
Steele Benefit Services

A little housekeeping...

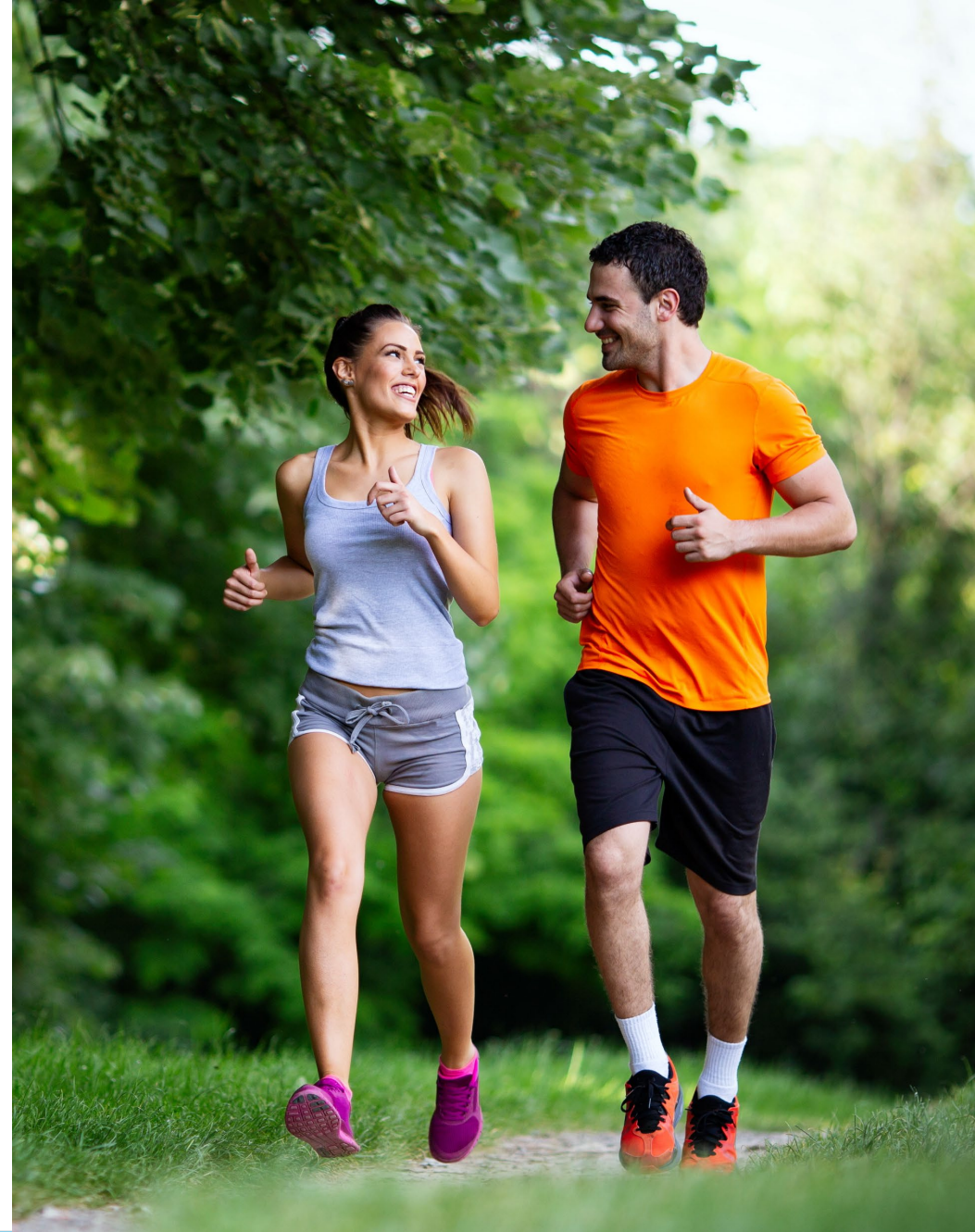
- When sending questions in the chat, select:
To: All panelists
All hosts
- We will answer questions at the end of the presentation
- All your mics will be muted
- We'll direct you to a survey as you exit the webinar, please let us know your thoughts!
- The webinar is being recorded and will be shared for on-demand consumption
- Slides will also be available for download



We've been asking around...

We've asked brokers...

- How much forethought are you putting into your clients' voluntary plan on a yearly basis?
- Does voluntary get the same treatment as major medical, technology, drug spend, etc...?



Today's topics

- Why does a multi-year enrollment strategy matter?
- What does a regular enrollment look like for an employee?
- Considerations for setting up a multi-year enrollment strategy
- The benefits of a multi-year strategy
- How a multi-year strategy can boost your earnings



Challenges with one-and-done enrollments

- Employers don't follow up with employees on their voluntary benefit offerings
- Employees don't understand their benefits
- Many employees don't use the benefits they're offered

40%

Only 40% of employees think their employer communicates “very” or “extremely well” about workplace benefits.

Challenges with one-and-done enrollments

Why a multi-year communication strategy matters

Year 1

20%

of the company
doesn't
participate in
open enrollment

Year 1 – Year 2

15%

employee
turnover
between year
one and year two

That leaves over

1/3

of employees who
haven't
participated
in enrollment from
one year to the
next

Why switch up your strategy?

- Enrollment isn't just about participation and revenue; **it's about making an impact on the people we serve**
- Work backwards
 - Start with employee needs and everything else falls into place

If you always do what you've always done, you'll always get what you've always gotten.

- Henry Ford

Enrollment from an employee's perspective

Greater Valley School Corporation (GVSC)

Mid-sized school corp | 10,000 students | 1,000 employees

Top priorities:

- Attracting and retaining the best educators and administrators
- Win on culture - can't compete on salary
- Provide comprehensive, diverse benefits within budget
 - Support work-life balance and professional growth
 - Use employee feedback to improve benefit offerings
 - School has active insurance committee

Meet Mary & family

3rd grade teacher at a GVSC school

- Married
- 30 years old
- 1-year-old child
- Baby on the way
- Household income: \$125,000/year



These are the words we expect Mary to know at enrollment

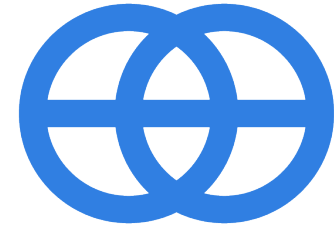
Terms											
HSA (Health Savings Account)	FSA (Flexible Spending Account)	HDHP (High Deductible Health Plan)	PPO (Preferred Provider Organization)	HMO (Health Maintenance Organization)	EPO (Exclusive Provider Organization)	COBRA (Consolidated Omnibus Budget Reconciliation Act)	OOP (Out-of-Pocket Costs)	Deductible	Co-Payment	Coinsurance	Out-of-Pocket Maximum
In-Network	Out-of-Network	Pre-Existing Condition	Pre-Ex (Pre-Existing Condition Exclusion Period)	EOB (Explanation of Benefits)	PCP (Primary Care Provider)	Specialist	Generic Drug	Formulary	Beneficiary	AEP (Annual Enrollment Period)	QLE (Qualifying Life Event)
Dependent Coverage	Waiting Period	Accumulator	Grace Period	Inpatient Care	Outpatient Care	Network	Balance Billing	Embedded Deductible	Non-Embedded Deductible	Elimination Period	Benefit Period
Run Out Period	Coordination of Benefits (COB)	Wellness Program	Telemedicine	Primary Care	Urgent Care	Emergency Care	Referral	Preventive Care	Out-of-Network Penalty	Benefit Cap	Lifetime Maximum
Annual Maximum	Tiered Network	Prescription Drug Coverage	Mail Order Prescriptions	Specialty Pharmacy	Step Therapy	Prior Authorization	Appeal Process	Claim	Health Reimbursement Arrangement (HRA)	Mental Health Coverage	Vision Coverage
Dental Coverage	Direct Primary Care	Subrogation	Network Discount	Out-of-Pocket Limit	Drug Formulary	Drug Tier	Non-Formulary Drugs	Essential Health Benefits	Open Enrollment	Special Enrollment Period	Catastrophic Plan
Cost Sharing	Annual Deductible	Copay Assistance	Medical Underwriting	Guaranteed Issue	Rate Banding	Self-Funded Plan	Fully Insured Plan	Third Party Administrator (TPA)	Pharmacy Benefit Manager (PBM)	Capitation	Fee-for-Service (FFS)
Point of Service Plan (POS)	Group Plan	Individual Plan	Short-Term Health Insurance	Prescription Discount Card	Indemnity Health Plan	Consumer Driven Health Plan (CDHP)	Flexible Benefits Plan	Section 125 Plan	Health Informatics	Health Literacy	Medical Home
Medical Loss Ratio (MLR)	Medical Necessity	Minimum Essential Coverage (MEC)	Self-Insured Plan	Premium Tax Credit	Health Insurance Marketplace	Plan Year	Policy Year	Coverage Gap	Essential Benefits	Preauthorization	Benefit Summary

These are the choices we expect Mary to make

Selecting the right deductible	Getting the most from maternity benefits	Balancing cost and coverage
Deciding on dental and vision coverage	FSA vs HSA	Life insurance amount
Childcare FSA pros and cons	What to expect from my short-term disability	Wellness program participation
Future-proofing benefits, such as timing purchases to avoid evidence of insurability	Navigating plan changes	Assessing network adequacy
Estimating dependent care costs	Evaluating prescription coverage	Selecting the right deductible
Understanding co-insurance and co-payments	Avoiding out-of-network penalties	Understanding provider options
Balancing insurance purchases with savings goals	Prioritizing benefits for different ages	Deciphering policy jargon

What if we're missing the point?

What is open enrollment isn't about open enrollment at all?



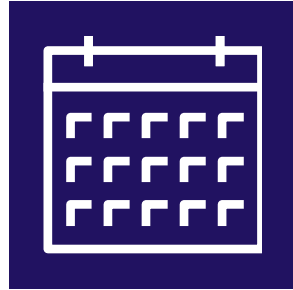
Isn't it instead about increasing the chances that you have the **right benefits at the right time?**

**Addressing the issue with a
multi-year enrollment strategy**

A winning approach



Voluntary benefits can be used as a multi-product rollout over time.



A multi-year plan creates ongoing communication and provides continued employee resources.



Encourages employees to participate in workplace wellness programs.

Considerations for a multi-year enrollment strategy

- Tailor each strategy toward the employer's long-term goals and company demographics
- Can you roll out multiple products over time?
- What does enrollment communication look like? Can you pair benefits education with other programs?

Enrollment strategy options

Use one or a combination to meet your clients' needs



Face-to-face



Call center



Self-service


Keeping things fresh with a theme

Annual Theme Examples		
Foundation and Awareness	Customization and Flexibility	Health and Wellness
Family and Life Changes	Future Planning and Security	Financial Wellness
Digital Tools and Resources	Mental Health Focus	Benefits for Remote Workers
Preventative Care Emphasis	Life Stage Planning	Cost Management and Savings
Education and Literacy	Personalization Health Journeys	Voluntary Benefits Options

What might this look like?


Year	Communication initiatives	Yearly benefits strategy
Year 1	Benefits awareness and foundations	Introduce accident and universal life insurance
Year 2	Benefits customization and flexibility	Re-enroll existing products
Year 3	Health and wellness programs	Introduce hospital insurance and re-enroll existing products
Year 4	Family and life changes	Re-enroll existing products
Year 5	Future planning and security	Introduce disability insurance and re-enroll existing products

Trustmark pre-enrollment communication samples



Enroll in Supplemental Insurance Coverage

ACT NOW




Take advantage of this special enrollment for voluntary benefits

Pursuing your dreams begins with taking steps toward planning for your future. Through your employer, you have access to term insurance and supplemental accident, hospital, and critical illness coverage to help secure your family's financial future. These insurance coverages can also help enhance your wellbeing and offer peace-of-mind.

Enrollment begins March 18-29, 2024

Don't miss this opportunity to help secure your financial future.



When you voluntarily elect these insurance coverages, the payments for you through payroll deductions to Trustmark Insurance Company. As a valued employee, your benefits include term life insurance as well as three supplemental insurance plans. Take advantage of an easy and convenient way of planning for your family's financial future.

Are you ready to enroll? [YES, ENROLL NOW](#)

Enrollment landing page

NEW special benefits opportunity for employees of [Client]!

Two-in-one protection: a **long-term care solution** included with **permanent life insurance**.

Only available **[Date - Date, Year]** - [learn more](#) and get signed up today.



The rising costs of long-term care services may be a serious financial concern. Employees of [Client name] now have a new option for protection.

Long-term care (LTC) planning is an important aspect of a personal financial plan. Approximately 1 in 2 people turning age 65 will need some type of paid LTC services in their lifetimes.¹

LTC services are not covered by your Health Insurance, Disability Insurance, or Medicare. LTC benefits help protect your retirement savings, ease the burden of caregiving by your loved ones, and choose the setting in which you receive care.

To schedule an appointment with a Benefits Counselor scan the QR code or visit [https://\[client\]](https://[client])



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 benefits beyond benefits

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Trustmark Universal Life & Universal LifeEvents® with Long-Term Care Benefit

- Combines **permanent life insurance** with benefits that can help with the costs of **long-term care** services.
- Can pay benefits for **up to 50 months** of long-term care services, and the **full death benefit** remains even if benefits for long-term care are paid.
- No medical questions** asked for members, up to certain benefit amounts.²
- "Lock in" a rate now that **won't increase due to age**.
- Coverage available for spouse and children as well.

¹What is the Lifetime Risk of Needing and Receiving Long-Term Services and Supports? 2019. ²May be available on a guaranteed issue basis (some exceptions may apply).

Enrollment flyer

[Client Logo] 

[Client Name] is excited to announce a special benefit offer, life insurance with long-term care protection included





Two of the biggest threats to a family's finances can be: having to pay the **rising cost of long-term care services**, and having a family member **pass away**.



You can now help protect your family from both, with **Trustmark Universal Life Insurance**, which includes **benefits for long-term care services**.



You have a **special offer during this benefits enrollment** to get this unique coverage, only available through work.

Only available Date/XX/2024 – Date/XX/2024
Learn more and get this special benefit!


[LEARN MORE](#)


[Insert employee access information to view benefit information]
[Eligible employee password information for access to benefit information]

Enrollment email campaign

Trustmark sample enrollment campaign

Welcome.
is excited to offer permanent life insurance with care benefits included in association with Trustmark.





The **rising costs of care services** may be a serious financial concern. Employees of now have a new option for protection. You can **choose a benefit amount**, small or large, that fits you and your family's needs.

Enrollment is April 22 - May 24, 2023

[Enroll Now](#)

Or for questions, speak with a Benefits Counselor. Call

Landing page



Trustmark
Life + Care® Insurance
Take charge of your tomorrow.



If ever there's a time you **can't care for yourself**, things may get difficult – and expensive. Finding caregiving can be a challenge, and care can cost **hundreds of dollars a day**.

It can happen at any age, to anyone: something goes wrong and you start needing **help with the basics of everyday life**, like eating, dressing or going to the bathroom. When that happens, Trustmark Life + Care® pays **cash benefits** that can help you afford the comfort and quality of care that you deserve. Plus, it **doubles as life insurance**, with a death benefit payable to those who rely on you.

Why Trustmark Life + Care?

1. Two-in-one coverage: get both **permanent life insurance** (death benefit) and **care benefits** for one affordable rate.
2. **Benefits can help with the cost of care** when the time comes, so you can avoid depleting your retirement savings or overburdening family members.
3. Care benefits are paid to you when you receive caregiving services **from either a professional or a family member**.
4. Coverage is available to you on a **guaranteed issue** basis – **no medical questions** asked, and you can't be turned down – up to benefit amount limits.¹
5. Guaranteed to last a lifetime: once you have coverage, your rate **doesn't increase as you get older**.



Life + Choice

- + Comfort
- + Confidence
- + Certainty

How Care Benefits Work

Products underwritten by Trustmark Insurance Company, Rated A (EXCELLENT) AM Best | TrustmarkWB.com **000**



Benefit summary

Trustmark sample enrollment campaign

Email 1

_____ is excited to announce a special benefit offer — life insurance with care benefits included



Benefits can help with the **cost of care** when the time comes, so you can avoid depleting your retirement savings or overburdening family members..



You can now help protect your family, with **Trustmark Life + Care® Insurance**, which includes **benefits for care services**.



You have a **special offer during this benefits enrollment** to get this unique coverage, only available through work.

Only available 4/22/24 – 5/24/24

[LEARN MORE](#)

What are care benefits?

Cash payments are sent directly to you when you receive qualifying caregiving services.

- Unlike traditional health insurance, Trustmark Life + Care pays you, not your care provider.
- You can use that cash to help afford your care – or for anything else you might need.

How much do caregiving services cost?

Caregiving can be hard on family and friends, and professional help may be pricey.

- The average annual cost of a home health aide is \$55,000 per year – and rising.¹
- In 2021, the median cost of a semi-private nursing home room was about \$95,000 per year.²

Do only older people need care?

People of any age may end up needing care – for example, due to an accident or illness.

- Of the 14 million people who need care each year, 44% are under the age of 65.³

Will I ever use this insurance?

Someone turning 65 today has a nearly 70% chance of needing some type of care services in their lifetime.⁴

- Nearly 20% of Americans are currently providing care for an adult, and the number is rising.⁵
- Plus: even if you never need care, there's still a death benefit for your beneficiaries.

Email 2

_____ is now offering a special benefit, life insurance with care benefits

Enrollment dates: 4/22/24 – 5/24/24



What would happen if you couldn't take care of yourself anymore? If you needed help just to feed or dress yourself, to move around or use the bathroom? Many Americans know the experience of being a caregiver for a loved one – or they know someone else who has. They understand that it can be difficult, time-consuming, and expensive.

Trustmark Life + Care® insurance can help. It provides care benefits funded by permanent life insurance. It can mean knowing that when the time comes, you'll be able to receive care on your terms: with more comfort and quality of life for you, and less worry or hardship for your family.

Protect your finances by enrolling in Trustmark Life + Care® today.

[ENROLL TODAY](#)

Log in with your Employee ID or Social Security Number and your PIN
Your PIN is the last four digits of your SSN, followed by the last two digits of your birth year (xxxx-xx)

Email 3

Last Chance!
Help protect your family finances with care benefits.
Enrollment for employees only
available through Friday, May 24.

There are many factors that go into planning for your retirement. And one of the most important may be making sure you're prepared for the **cost of long-term care services**.

Someone turning 65 today has a nearly **70% chance** of needing some type of care services in their lifetime,¹ so it's critical to prepare for what can be a major expense.

You can help fund your future care needs with **Trustmark Life + Care®**. Life + Care combines **permanent life insurance and care benefits**. It's only available at work, and right now you have a special opportunity to get this unique protection.

Enrollment is closing! Enroll in Trustmark Life + Care® to protect your finances today.

[ENROLL TODAY](#)

Log in with your Employee ID or Social Security Number and your PIN
Your PIN is the last four digits of your SSN, followed by the last two digits of your birth year (xxxx-xx)



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Let's look at Mary 5 years later...

How did she do with this enrollment method?

- Higher benefits IQ due to multi-year communication & education
- Greater confidence that her benefit choices are best for her evolving family
 - Personalized accident and hospital plans that are useful for family planning
 - Files wellness benefits each year
 - Understands and utilizes company HSA and 401k



Ideas into action: your broker blueprint

Craft a strategy that allows people like Mary to thrive

Discover

Engage with the employer to understand their specific challenges and uncover their needs.

Develop

Craft tailored solutions within a customized multi-year enrollment plan.

Implement

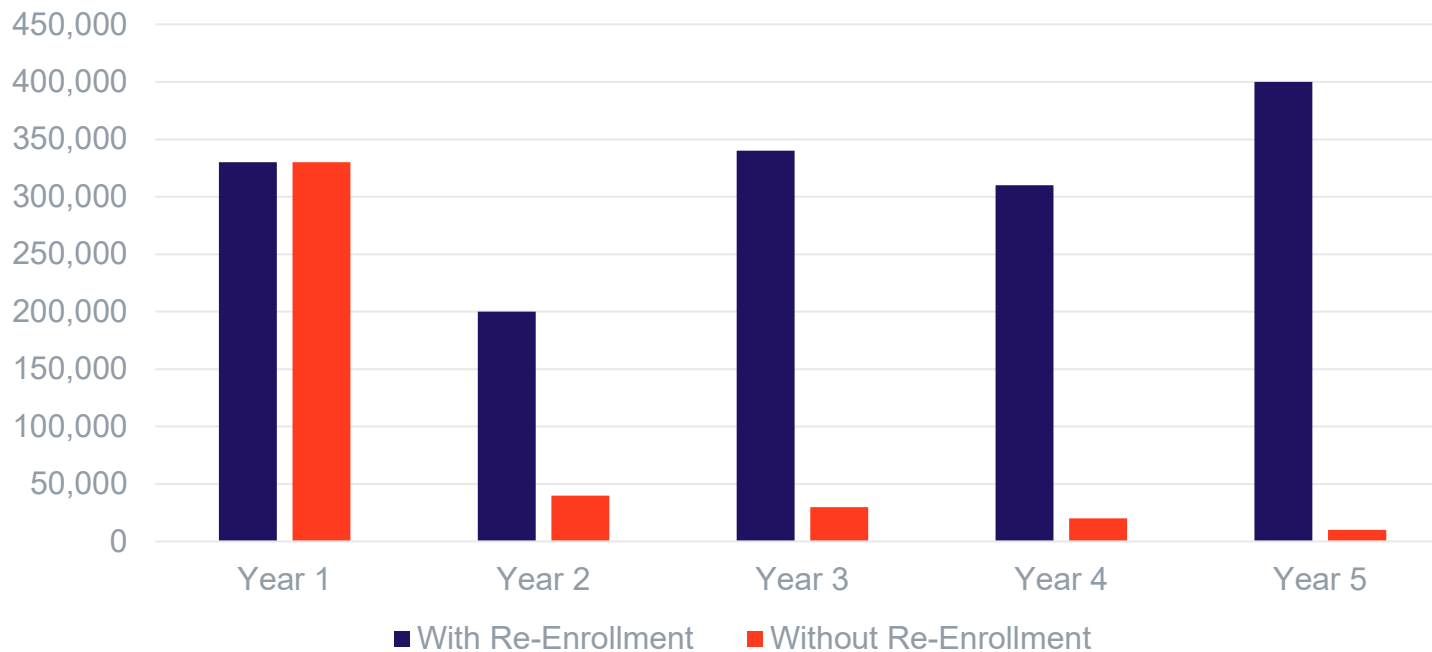
Ensure success by guiding the employer through a smooth journey, adjusting over time as needed.

How does revenue change with a multi-year enrollment strategy?

Example of what the bonus structure would look like.

Annual commission with/without multi-year strategy, consistency

10,000 lives, paying heaped commissions | Levelized commissions available as needed



Results -

Using our example above,
brokers would see:

\$1,166,300

increase in commission

Key takeaways

A multi-year enrollment strategy benefits everyone involved:

Employees

- Understand and use their benefits
- Feel valued

Employers

- Increased employee engagement and satisfaction
- Higher participation in other workplace incentives
- Boosts attraction, retention, and productivity

Brokers

- Increased participation and earnings
- Build lasting relationships with employers
- Increased client retention/"stickier" relationships

Start with the employee – the rest takes care of itself

THANK YOU