

What to look for in a future-fit group insurance provider

Group insurance should be evolving continuously to cater for the changing needs of clients. Although it is increasingly seen as a commoditised offering with its value demonstrated through the lowest price, the evolution of the workforce and an understanding of employees' well-being throughout their journey can greatly assist in determining whether the current group insurance solution matches the needs of the employer and their employees cost effectively.



Nashalin Portrag, marketing actuary, Momentum Corporate

"This means that financial advisors need a thorough understanding of their clients – not just the employer, but the employees themselves. Employees and their dependants are after all, the potential future receivers of the group insurance benefits and the ones influencing the group scheme's experience and trends in the future," says Nashalin Portrag, marketing actuary at Momentum Corporate.

To stay on top of these trends, Portrag says that financial advisers should partner with a future-fit group insurance provider who is willing to share their insights and tailor their approach for the modern workforce. "This should be a partnership between the adviser and insurer to ensure that, together they look after their clients' needs and are able to offer the best tailor-made insurance solution over time."

With this in mind, Portrag says that advisors should look for the following five core competencies in a group insurance provider:

1. Insightful

First and foremost, advisors should partner with an insurer who is in touch with the ever-changing workplace. Not only will this ensure that they understand the current employee landscape, but it also signals to clients that their financial adviser is fully informed and equipped to deal with the needs of an ever-evolving workforce.

2. Innovative

Tying in with the above point, an advisor should look for an insurer who strives for innovation and is not afraid of change. Staying on top of industry trends and insights is seemingly worthless if an insurer is not willing to redesign product and engagement solutions to align to the current and future needs of the workforce.

3. Flexible

In addition to the ability to change products and solutions to cater for the changing needs of clients, a modern insurer is willing to provide unique and tailored solutions throughout the client's journey, instead of a one-size-fits-all approach to everyone.

4. Comprehensive

Importantly, a future-fit insurer has a holistic approach which considers the full value chain of employee benefits, and offers solutions and expertise across the board to cover all facets of employee benefits and financial wellness. This will allow advisers and their clients to only deal with one provider instead of having to engage with multiple insurers to cover all their needs.

5. Supportive

The group insurance landscape is changing as customer needs and the workforce changes. Future-fit group insurers should offer clients value-added benefits and services, in addition to their core product offering, that will help their clients unlock the real value of group insurance and offer a "best of advice" solution to their clients. These benefits and services can help facilitate employee behaviour which not only leads to improved employee physical wellness and increased productivity for the employer, but also experience increased physical and financial wellness that also reduces claim costs which drives sustainable pricing.

"By partnering with a future fit group insurance provider that exhibits these core competencies, advisors will be able to offer their clients so much more value than can be delivered by price alone. In this way the employees are guaranteed a holistic 'best of advice' solution that caters for their needs and will ensure the future sustainability of the group insurance scheme which will prove far more valuable to clients over the long-term," Portrag concludes.

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