

COVID-19 DIGITAL LISTENING for

VOLUNTARY BENEFITS

Group and Individual Benefits Insights and Competitor Trends

4.17 – 4.30 BRIEFING



MARKETBRIDGE



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April 17 – 30

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1 Guardian Life Insurance offers a complementary product for group members.

WHAT IS HAPPENING

- The Guardian Life Insurance Company is offering several services (financial, legal, behavioral health) as a part of a complementary product they are offering to group members.
- Guardian's new poll revealed 92 percent of small business owners are experiencing 'a moderate to very high level of stress.'
 - Guardian understands that small businesses have been hit hard by the pandemic and want to provide services that will help them manage their stress.

WHAT ARE THE DETAILS



- Extending its WorkLifeMatters employee assistance program to serve nearly 90k small businesses and 2-3M employees.
 - The WorkLifeMatters Program provides resources and services that promote financial and mental wellness.
- Launching the Small Business COVID-19 Action Center in partnership with Integrated Behavioral Health (IBH) which will provide interactive access to financial and legal specialists for personalized support specific to COVID-19.
 - Support includes resources and specialists on the CARES Act, business continuation planning, rent lease negotiations and unemployment and tax consultations as well as other personalized consultations.

WHY THIS IS IMPORTANT

Wellness

Guardian is guiding and supporting its members through this unprecedented time.

IMPLICATION

Guardian is providing its members with services beyond its traditional scope to help small employers and their employees navigate the impacts of COVID-19.

2

Lincoln Financial offers support for both group and individual members.

WHAT IS HAPPENING

- Lincoln Financial is taking steps to support members dealing with financial challenges as a result of COVID-19.
- According to Lincoln Financial's CEO, 'We want to do our part to help alleviate some of the financial burdens so many Americans are facing.'

WHAT ARE THE DETAILS



Relief for Retirement Savers:

- Waiving eligible withdrawal and loan initiation fees as defined under the CARES act.
- Providing virtual one-on-one retirement consultations via phone call or online meeting.
- Sharing educational materials and webinars to help participants make informed financial decisions.

Flexibility for Customers

- Extending premium grace periods on a case by case basis for those dealing with COVID-19 related hardships (applies to both group and individual policyholders).
- Allowing members to discontinue automatic bank withdrawals, adjust premium payment schedules and expedite loans and withdrawals.
- Continuing coverage to employees whose job status has changed because of COVID-19 if the premium is still being paid by the employer.
- Freezing rates into 2021 for employers with fewer than 500 employees who are up for renewal this summer.

WHY THIS IS IMPORTANT

Retirement

Lincoln Financial is loosening rules to make it easier for members to continue savings for retirement.

IMPLICATION

Members facing financial hardships will be appreciative of the allowances financial institutions are making, likely generating positive brand sentiment.

3 BCBS waives costs for in-network teledentistry and launches a virtual program.

WHAT IS HAPPENING

- While some states are allowing dentists to reopen their offices, others are still not allowing in-person care due to social distancing.
- Even dentists who are reopening do not believe they will be able to see as many patients in person as they did previously because of new safety procedures; therefore, dentists are starting to push for insurance to allow teledentistry.
- Capital BlueCross is waiving costs normally attached to in-network teledentistry offerings.
 - Other insurers, including Guardian Life Insurance and Denti-Cal, are also covering costs for teledentistry.
- BCBS is partnering with The TeleDentists to launch a virtual care program that will allow members to access dental care during social distancing policies.
 - Cigna partnered with The TeleDentists earlier this month to launch its virtual dental care platform.

WHAT ARE THE DETAILS

Capital BLUE

Waiving In-Network Teledentistry Costs:

- Covering in-network teledentistry consultations with no member cost share through May 15.
- Waiving frequency limits for eligible evaluations and not counting teledentistry exams towards members' annual oral care exam frequency count.



Offering Virtual Program for Emergency Care:

- Offering members convenient and timely access to emergency dental care that is available 24/7.
- Covering in-network emergency care with no deductibles, copays, paperwork or claims through June 30.
- While BCBS encourages members to seek care from their primary care dentist, The TeleDentists offer consumers an alternative to emergency room visits that usually cost between \$400 and \$1,000.
- BCBS is not waiving costs for out of network appointments with The TeleDentists.

WHY THIS IS IMPORTANT

Dental

Insurers are introducing new channels to support members' need for dental care during and after COVID-19.

IMPLICATION

As social distancing regulations persist, members will need a way to access dental care (both emergency and regular care). Insurers are recognizing teledentistry may be an easy and safe way to do this.

Industry News Related to Coronavirus

As of April 30, 2020

ZURICH NORTH AMERICA IS PROVIDING CASH BENEFITS TO EMPLOYEES HOSPITALIZED BECAUSE OF COVID-19

- The COVID-19 reimbursement product will allow employers with 5,000 or more employees to provide up to \$4,000 in cash benefits to cover hospital charges as a result of COVID-19.
- The product only covers employees who stayed in the hospital for at least five consecutive days as a result of COVID-19.
- Once the employer pays the cash benefit, it can submit the claim to Zurich for reimbursement.

TENNESSEE ALLOWS FOR TEMPORARY AGENT LICENSE FOR THOSE WHO HAVE NOT COMPLETED EXAMS

- The program will provide temporary licenses for life, accident, P&C, and personal line agents who are otherwise qualified but have not completed their required exam(s).
- Tennessee's insurance regulator has reported a decrease in the number of applicants obtaining insurance licenses since the pandemic.
- The goal of the program is to help aid the state's economic recovery program.
- Tennessee is following the trend already set by several states during the past few weeks to accelerate or waive certain insurance agent license requirements.

NEW STUDY SHOWS CAREGIVER BENEFITS WILL BECOME ONE OF THE MOST IN-DEMAND BENEFITS

- Now, more than ever, employers are recognizing the need to provide employees with caregiving benefits.
- According to the study, more than three-quarters of employers surveyed believe caregiver benefits will be an increasingly important issue over the next five years.
- While 61 percent report caregiver benefits are a top priority for them, 22 percent see themselves as below average with their benefit offering in comparison to their peers.
- Finally, 84 percent of employers believe caregiver benefits are important to retain and attract talent, a nine percent increase since the 2017 survey.

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