

# TRAILBLAZING



# Case study: Turning big client challenges into big results



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#### Agenda

- About the company & industry
- Clients benefit offerings and administration / enrollment prior to Trustmark
- The need for life with long-term care (LTC)
- Enrollment & re-enrollment strategy
- Results
- Key takeaways





#### **About the company**

- Company mission: to deliver quality, affordable products with exceptional service, supporting communities and promoting sustainability every day
- More than 48,000 eligible employees across a variety of departments (HR, marketing, retail, finance, etc.)
- Regional chain comprised of 200+ storefronts / offices

#### **About the industry**

- Employees range from front-line roles to management, corporate staff, and supply chain specialists
- Highly diverse group of employees makes finding a one-solutions-fits-all coverage extremely difficult
- Benefits available to all employees working more that 30 hours







# What did administration/enrollment look like before?



# What did voluntary look like?

#### Client challenges & pain points

- Had no permanent life insurance options
- Group LTC carrier tabled their plan
- Existing policyholders of LTC experienced rate increases







## What were the challenges from an HR perspective?

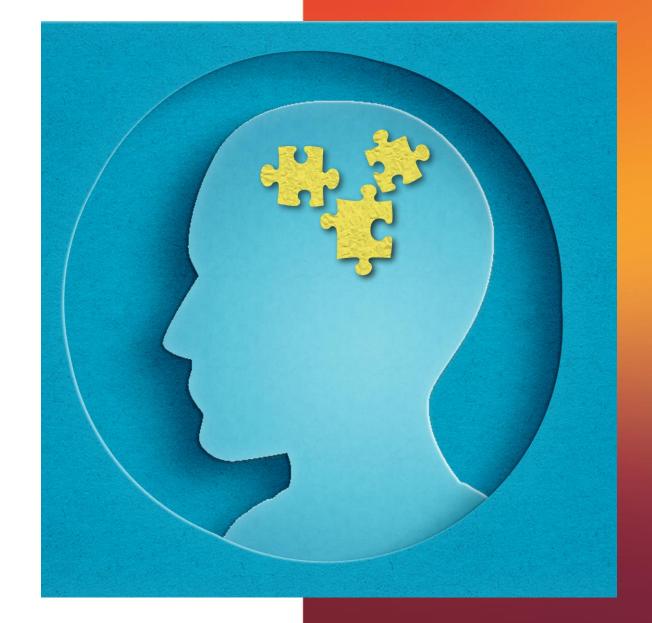
#### Client challenges & pain points

- Payroll deduction has become troublesome
- Has multiple carriers for variety of employer & employee-paid benefits
- HR was responsible for all communication

#### With all that in mind...

How did we bring the benefits employees were searching for?

- What did our solutions look like?
- How did we get the buy in from diverse group of employees?
- How did we alleviate payroll and billing challenges?
- How did we maximize enrollment?







### What we brought to the table





# What we brought to the table

#### Solving benefit needs

- Client already understood the need for LTC, having previous had a stand-alone policy in the past
- Discussed the option to introduce Trustmark Universal LifeEvents (hybrid life with LTC) to solve multiple needs:



# What we brought to the table

#### Solving billing needs

- Decided on ACH billing to alleviate HR responsibilities for voluntary
- Excited when they learned the \$1 cost of ACH for employees was baked into their monthly premium
- Significant Guaranteed Issue offer due to the size of the case and utilized the underwriting offer from our enrollment partner







### **Enrollment & re-enrollment strategy**



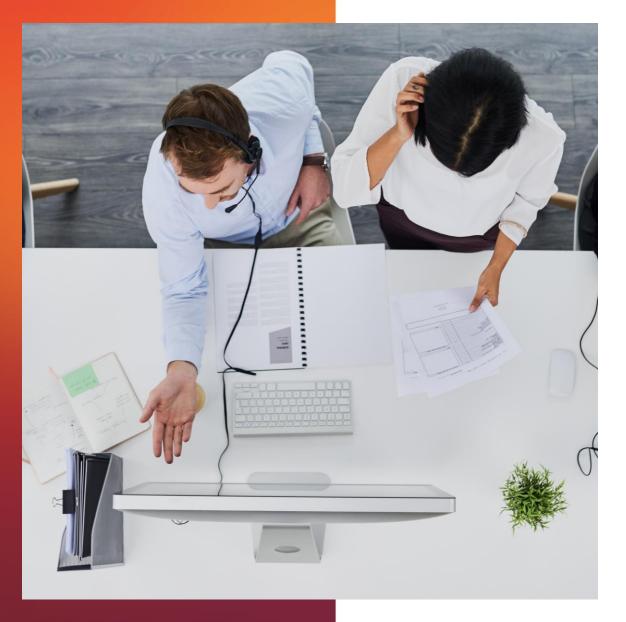
#### Initial enrollment strategy

#### **Communication was key**

- Created a custom email campaign with the help of our enrollment partners
- Timeline: Two weeks before openenrollment through the enrollment period
  - 6-touches total
- Primary communication about rate consistency and product information





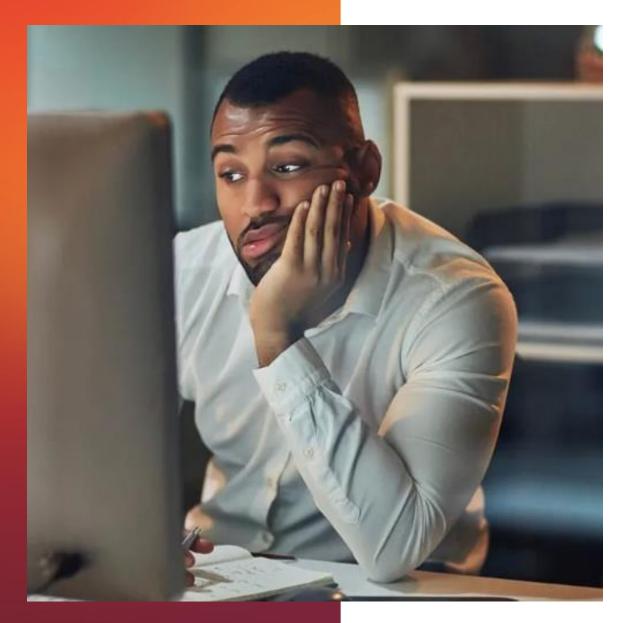


# Initial enrollment strategy

#### Resources available

- Call center and self-enrollment options were made available
- Ability to opt into ACH regardless of the method chosen
- Set up the option of two
   Guaranteed Issue offers (one off
   cycle and the other with their
   annual open-enrollment)





## What challenges did we encounter?

#### **Self-enrollment dropouts**

- 800 abandoned process at the last step – adding ACH for billing
- Reasons could include:
  - Not having access to personal banking information at work
  - Number of steps in enrollment
  - Don't want to overdraw their accounts



#### **Re-enrollment strategy**

#### **Always striving for improvements**

- Plans to communicate more information about ACH capabilities
- Looking at reducing number of steps in self-enrollment process







### Results



#### Here's what we know:

- 48,000 eligible employees
- 6-touch point communication
- Brought them Trustmark Universal LifeEvents
- Emphasis on ACH for billing



#### Results

#### Can you guess?

- 1. How many active policies do we currently have?
- 2. How much premium have we generated?
- 3. What do employees think about the enrollment experience?

#### **Success in the numbers**

- To date, there are 2000+ active policies
- \$4.6m generated in premium in 3 years
  - \$3m in year 1
  - Additional \$1m in years 2 & 3
  - Projecting same premium increases in year 4
- Surveys indicate positive re-enrollment experiences

#### Resources available to you

#### Cater to the industries you work with the most

- Trustmark's free repository, <u>The Launchpad</u>, allows you to access product flyers, educational whitepapers, case studies, and more to help you sell!
- Launchpad offers industry specific materials for a variety of <u>target markets</u> to help to show your clients that you have the industry expertise they're are searching for
- Broker password: trustmarkvip





#### Key takeaways

- Your cases don't have to be a one hit wonder
- Employee education about products AND services is key to getting them to complete their enrollment process
- You can solve more than benefits challenges with the right voluntary products
- Understanding the industry well help your client know you care about solving for their needs



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# Thank you!

