



MetLife 2018 Broker Study

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# Why broker expertise matters now more than ever





# In the continued war for talent, employers increasingly rely on benefits to help differentiate their organization

and attract and retain better employees. Brokers have long played a critical role in this battle, helping employers build better benefits packages. But in today's fast-changing workplace, a broker's expertise on the multiple challenges their clients face is just as important as knowledge of the complicated benefits market.

MetLife's 2018 Broker Study illuminates the evolution of the broker to trusted advisor and expert on the modern workplace and workforce trends. Brokers understand the changing needs of employees and how forward-thinking employers use benefits to address them. That said, while brokers are increasingly recommending innovative, non-medical benefits to their clients, they may not have personal experience signing up for those new benefits.

## **As part of this annual study, you'll learn about:**

- The optimistic outlook that brokers have for the future of their business.
- Which areas employers rely most on their brokers for guidance and expertise.
- The gap between what brokers recommend to their clients and what some brokerage firms offer.
- Brokers' growing role in elevating the importance of work-life balance to their clients.

# Industry outlook: Broker expertise drives a bright future

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Amidst all the changes of the modern workplace, the majority of brokers are optimistic about the future of the benefits industry and their role in it.

For example, while three-quarters of brokers surveyed say that the workplace will look different in coming years, they believe the changes are largely positive. Consider that more than 80% say that the industry and their brokerage firm will grow along with these changes.

A key component in driving that growth: broker’s expertise. Employers are working hard to keep pace with workplace trends, and they’re increasingly looking to their brokers to help navigate the new world of work. A majority of brokers are anticipating this shift. For example, while 44% of brokers are advising on workplace and employee trends now, 79% anticipate the demand for this guidance to increase in the future.

## The expert in the room

Employers report that they’d turn to their broker for expertise regarding:

Cost savings	64%	Legal, regulatory, and compliance solutions	58%
Innovative benefits solutions	60%	Insights on benefits trends	57%
Benefits administration solutions	58%		

Providing this thought leadership adds significant value to the relationship. But to maintain that role, brokers need to stay updated on trends and expand their knowledge and offerings accordingly.

More training may help. According to the research, 84% of brokers believe their company teaches them the skills to succeed in their current position, but only 43% report that on-the-job training is offered at their firm.



# Brokers and benefits prevalence

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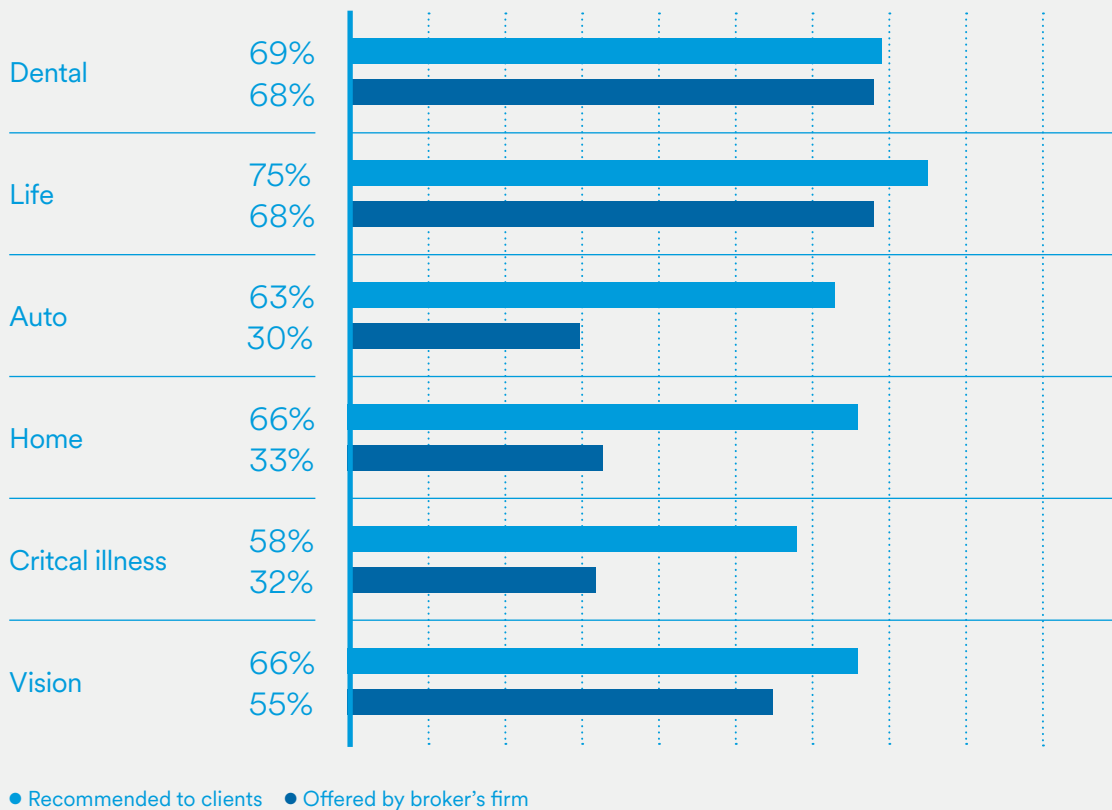
Brokers know the power of innovative benefits when it comes to helping employers recruit and retain the best talent. It's a message that most deliver on a regular basis.

While most brokers receive traditional benefits, data shows a majority are not yet offered voluntary, non-medical benefits by their firms. For instance, 63% of brokers recommend an assortment of non-medical benefits to their employer clients, but less than half of brokers are offered those benefits at their firms.

The contrast could be an opportunity for some brokerage firms to offer their employees the experience of shopping for supplemental non-medical and voluntary benefits. Doing so may increase empathy for the customers and knowledge about the process. It may also give brokers more choices when it comes to their own benefits packages.

### Recommendations versus reality

There's a gap between the benefits that brokers advise their clients to provide and what some say they receive as part of their own benefits package.



Consider adding the following voluntary benefits to your own offerings:

- Financial planning support
- Legal benefits
- Cancer insurance
- Accident insurance
- Hospital insurance
- Short- and long-term disability

# Work-life enrichment: Brokers double down

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Today's employees seek out benefits that truly enrich their overall work and life experiences and improve their overall physical, mental, and financial wellbeing.

In the 2018 MetLife Employee Benefit Trends Study, 87% of employees reported that they're more satisfied with their work and loyal to organizations that help them balance work and life. Seventy-seven percent noted that they're also more engaged.

The message has resonated with brokers. In fact, 76% of brokers say that their clients need to focus additional attention on supporting work-life balance. Broker activity reflects this sentiment, with broker recommendations for non-traditional benefits related to work-life enrichment significantly increasing from last year.

Meanwhile, the likelihood of employers offering these benefits has remained about the same. The takeaway: Employers may benefit from more education on the issue.



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## The rise of non-traditional benefits

Brokers are increasingly recommending non-traditional benefits to their clients.

Adoption assistance	44%	19%	32%
Expanded parental leave	55%	32%	43%
Automatic paycheck deduction	58%	24%	45%

● Brokers recommend in 2018   ● Brokers recommend in 2017   ● Employers likely to offer

### More options for employees and employers

Brokers are also recommending a variety of benefits that employers may not have considered. Some innovative offerings include:

- Volunteer opportunities
- Concierge programs
- Vacation savings
- Student debt forgiveness
- Phased retirement
- Genetic testing



# The takeaway: Modern employers need broker expertise

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This study brings to light much of what brokers are experiencing every day—clients want help navigating the continuous spate of workplace changes and shifting employee needs.

Here are three key takeaways for brokers who want to elevate their role and add value to their client relationships:

1

**Stay updated—and update your clients.**

Dedicate time to studying workplace trends, the role of benefits in meeting employee needs and the proven results for employers that do. Educate your clients on these issues year-round, and not just when evaluating plans and enrolling employees.

2

**Encourage your firm to lead by example.**

It's time for more brokerage firms to embrace their own advice, and reap the rewards of offering a wider array of medical and non-medical benefits.

3

**Dive deeper into non-medical benefits.**

Understand the variety of offerings available to your clients, especially those that promote work-life enrichment, how these benefits fit in with current offerings and why they're an increasingly important part of any benefit package.

### Research Methodology

MetLife's 16th Annual U.S. Employee Benefit Trends Broker Study was conducted from May 2018 through June 2018 fielded by Engine Insights (formerly ORC International), a data driven marketing solutions company. The broker survey consists of 750 interviews with brokers who currently work with clients on group life, dental, disability, non-medical or other employee voluntary benefits for at least half of their book of business.

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