

**Press release  
19 July 2016**

### **Five signs employers are not getting the most from their Group Risk protection**

Group Risk protection benefits (employer-sponsored life assurance, income protection and critical illness) are potentially some of the most highly-valued and cost-effective, but Group Risk Development's (GRiD's) experience and research have shown that employers don't always make the most of them. They highlight five key signs that employers could be missing out.

#### **1. You think the terms are bamboozling**

If you insure these benefits, Group Risk policy documents are legal instruments so it isn't surprising if employers are bamboozled by some of the terminology. If you look at the policy you've bought and aren't sure what it all means then your adviser and your provider are on hand to explain any terms - this is imperative to make sure you get the most out of your purchase.

#### **2. Your employees don't know what you offer them**

GRiD's research\* shows that only 16% of employers regularly communicate their Group Risk benefits. Employers spend a lot of time choosing and negotiating benefits that will add value to their business and their staff. Employers that communicate them effectively are more likely to achieve that value. When staff know what you offer them and understand the value, you've done a good job. If you can't be sure that they do, then there's work to be done.

#### **3. You don't know what's included**

Group Risk policies can offer financial and practical support at a time when your staff need it most - including enabling a quicker return to work. Furthermore, many employers may be paying twice for additional benefits that are already included alongside their Group Risk policies such as an Employee Assistance Programme, a second medical opinion service, online health assessments and fast-track access to counselling and physiotherapy. Employers that know what's included are in a better position to get value.

#### **4. You never utilise the benefits**

It may seem counter-productive, but regular use of what comes along with a Group Risk policy can actually help keep premiums down. GRiD's research shows that about 50% of employers do not utilise the added-value inherent benefits. It's important that employers and employees realise these policies are not just there for when they need to make a claim.

Many of these are also available to your employees who aren't covered by the group scheme. Regular, effective use of these services makes financial sense.

### **5. You don't know what they cost**

GRiD's research shows that the majority of employers overestimate the cost of providing Group Risk benefits, with many thinking they are prohibitively expensive. This is not the case and there is also a lot of flexibility in choosing the benefit structure that will be of most use to you and your staff. If you haven't reviewed their cost for a while, then it is worth investigating.

Katharine Moxham, spokesperson for Group Risk Development said: "Group Risk protection benefits are some of the most valuable that can be offered to staff and provide many areas of help - from financial through to practical support for employers, line managers and employees. Advisers and insurers are only too happy to help businesses get the most out of these benefits. We would encourage employers to regularly engage with their advisers and providers of these benefits as those employers that are most engaged get the most value."

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#### **\*About GRiD Employer Research**

The Group Risk Employer Research study was undertaken in September 2015 among a sample of 501 UK businesses with between 5 and 1,000 employees. Research was conducted by Lightspeed Research for Group Risk Development (GRiD).

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#### **Notes for editors**

##### **About GRiD**

Founded in 1998, Group Risk Development (GRiD) encourages awareness and uptake of corporate group protection benefits - income protection, group life insurance and critical illness cover - on behalf of its members which include insurers, reinsurers and intermediary businesses. Under the chairmanship of Lee Lovett, Head of Business Development UK and Ireland Life, Munich Re, GRiD aims to enhance the industry's profile among media and stakeholder groups. The Group provides a collective voice to Government and participates in industry wide initiatives such as the qualification in Group Risk launched jointly with the Chartered Insurance Institute. In May 2009, the Group appointed its first dedicated spokesperson, Katharine Moxham, to provide expert media comment on a full range of group risk issues.



[www.grouprisk.org.uk](http://www.grouprisk.org.uk)

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