

**Press release
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Providers and advisers divulge how employers could get better value for money from group risk products

How to ensure value for money in the world of employee benefits is inherently important to benefits consultants and HR departments, and will become increasingly so now the government has changed its approach on salary sacrifice. Therefore, making the most of the benefits employers already offer is going to be essential, according to Group Risk Development (GRiD).

Spokesperson for GRiD, Katharine Moxham has asked five different providers and advisers - all members of GRiD - to give their expert point of view on making the most of employer-sponsored life assurance, income protection and critical illness policies:

Better research

Pauline Iles, Principal Risk Benefits Consultant, Quantum Advisory said: "The Group Risk market is competitive, and that's good news for employers. Products are being developed and enhanced all the time, and they've become increasingly cost-effective. It's important that employers research the market to find the most appropriate arrangement for their business. Work with your provider and adviser, the value is there to be had for those that look."

Better understanding

Barry Waring, Group Risk Sales Manager, Omnilife said: "The terminology in many policy documents isn't always straightforward but as providers we are always happy to help customers understand the detail. Without this comprehension, it would be very difficult for an employee benefits manager or HR director to dovetail a group risk policy with absence, attendance or other health & wellbeing programmes. And that's another vital point - it's important that companies don't buy policies in isolation: consider the whole suite of benefits you offer and work out whether they overlap or if there are any gaps."

Better communication

Morag Livingston, Group Risk & Healthcare Manager, Second Sight said: "Time and again I hear employees saying 'I wish I'd known my employer offered X, Y or Z before now.' Realistically only a small proportion of staff will need to rely on a financial payout under a group risk policy but

the whole workforce can benefit from this provision, not only with peace of mind that a financial safety net is in place, but by actively making use of the added-value benefits that may be included such as an Employee Assistance Programme. Throwing an employee a financial lifeline during a time when illness, disability, accident or death strikes is important but if the benefits are communicated to everyone, all employees have an opportunity to make use of them if needed, and are more likely to feel positively towards their employer for offering them.+

Better value

John Kerr, Director of Group Risk and Corporate Healthcare, Kerr Henderson said: “Group risk products frequently offer lots of additional supportive services such as an Employee Assistance Programme, HR and legal advice, second medical opinion services, online health assessments, mental health first aid training and much more. Employers should always look at the added value available, not just the premium itself. It’s also important that employers don’t pay twice for benefits that they already have access to within their group risk policies.+

Better use

Jason Ellis, Head of Distribution, Group Protection, Aviva said: “Added-value group risk services are often available to the entire workforce and not just the insured population. Taking that into consideration can mean an increased return on investment as the benefits can be so widely used. Most employers want to treat every member of their company as an individual, therefore benefit packages can be aligned to suit business needs, and group risk can be a means of providing something engaging and valuable for everyone.+

Katharine Moxham, spokesperson for Group Risk Development said: “Nothing works well in isolation and so developing a tri-partite relationship with an adviser and provider is crucial in ensuring that group risk policies are utilised effectively.+

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Notes for editors

About GRiD

Group Risk Development (GRiD) is the industry body for the group risk protection sector, promoting the value to UK businesses of providing financial protection for their staff, enhancing their wellbeing and improving employee engagement. Our membership includes insurers, reinsurers and intermediaries who have a collective wealth of experience built over years of operating in the group risk protection market. Under the chairmanship of Lee Lovett, CEO of Ellipse, GRiD aims to promote group risk through a collective voice to Government, policymakers, stakeholders and employers.

GRiD works with government departments and regulators involved in legislation and regulation affecting group risk benefits, and with other organisations involved in the benefits and financial protection arenas. GRiD also seeks to enhance the industry's standing by encouraging best practice and by participating in industry-wide initiatives such as the professional qualification in group risk managed jointly with the Chartered Insurance Institute.

GRiD's media activity aims to generate a wider awareness and understanding of group risk products and their benefits for employers and employees.

GRiD's dedicated spokesperson, Katharine Moxham, provides expert media comment on a full range of group risk issues.

www.grouprisk.org.uk

Follow Katharine Moxham on Twitter @KMoxham