Clients turn to you for new, creative solutions to their ongoing risk management challenges. Leverage voluntary benefits as a strategy to help them control costs and reduce workers’ compensation claims and help you differentiate your business.

### Control Costs

Workers’ comp coverage, although mandatory in most states, adds yet another pressure point for clients continually looking for ways to control rising costs. The more awareness they have around how workers’ comp utilization may increase as employees’ out-of-pocket major medical plan costs, such as deductibles and co-pays, increase the more open they may be to discussing voluntary and benefits plan redesign as cost control solutions.

Whether your clients fully fund the coverage or offer employee-paid options as part of an overall benefits package, adding the appropriate mix of voluntary to core offerings is a simple way to more effectively manage risk transfer from rate-variable workers’ comp coverage to rate-stable voluntary products. For employees, the added voluntary benefits limit their out-of-pocket financial exposure. And for your clients, they can help lower bottom line expenses without sacrificing employee access to financial protection against unexpected accidents or illnesses.

### Reduce workers’ compensation claims

A robust national employer study commissioned by Aflac in 2014 supported similar 2013 findings, validating historically anecdotal claims that providing access to voluntary accident and disability insurance results in declines in the number of workers’ comp claims. The 2014 survey found that:

- 40% of companies providing access to voluntary accident insurance reported declines in their workers’ comp claims.
- 36% of companies providing access to voluntary disability insurance reported declines in their workers’ comp claims.

Offering voluntary accident and disability insurance continues to gain traction as an effective way to help decrease the frequency and expense of workers’ comp claims.

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**LEVERAGE**

voluntary benefits as a risk management strategy to help:
- Control client costs
- Reduce workers’ compensation claims
- Differentiate your business

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**36%**

of companies providing access to voluntary disability insurance reported declines in their workers’ comp claims.
Differentiate your business

Whether your focus has traditionally been on the medical or property/casualty side of the client conversation, understanding the mutual impacts puts you in a unique position to:

- Bring awareness and build credibility with clients for recommending solutions that consider a “big picture” view of their challenges.
- Facilitate collaboration between the medical and property/casualty sides or seize opportunities when your firm offers full-service solutions.
- Create a new revenue stream by meeting a specific market need.

Creative risk management in action

As your clients incorporate voluntary benefits as a risk management strategy, proper execution through employee access and education is key. The better employees understand how the benefits work, what cash benefits amounts are paid directly to them and how to access the benefits when needed, the better the outcomes will be for both clients and employees.

Work with your Aflac broker sales professional to customize client risk management strategies with voluntary benefits today.

Sources

Aflac’s “Impact of Voluntary Accident Insurance and Voluntary Disability Insurance on Workers’ Compensation Claims and Worker Absenteeism Study” is based on a nationwide survey conducted in July 2014 by Research Now and Aflac. Survey participants included a representative sample of 945 employers at small, medium and large U.S. companies. Small employers were defined as those with three-99 employees. Medium employers were defined as those with 100-499 employees. Large employers were defined as those with 500 or more employees.

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