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Trustmark Uncovers What Consumers Truly Want in a Critical Illness Product

Lake Forest, Ill., August 26, 2014 – **Trustmark Voluntary Benefit Solutions** has made huge strides recently in the Critical Illness (CI) industry with their new consumer-driven research, which concluded earlier this year and just in time to share for Critical Illness Awareness Month in October. The research was conducted to try to find not only an answer as to why one-third of CI claims in the industry are denied, but what consumers really wanted out of their policies. What Trustmark found turned into industry-leading research that will revolutionize the way consumers, brokers and employers think about CI insurance.

To meet market demands, Trustmark decided to take a step back and look at what was happening, both good and bad, with the current CI products in the market including its own. The company found that:

- Because of medical advances, better treatment methodology and the amount of people understanding the importance of preventive care and early detection, diagnoses are happening faster than ever before. Early stage diagnoses could be causing a large number of claims to get denied.
- The current contracts of today do not typically pay a benefit for earlier diagnoses, so those claims were not triggering a benefit and policyholders were not receiving payment when they thought they should.
- Also, carriers were adding to their “other conditions” list to enhance their policies, but it was not as helpful as it sounded. Less than 12% of people in the industry are paid a benefit for these random conditions and it adds directly into the cost of their policy.

What Trustmark quickly realized was that while times have changed, CI insurance has not. So they set out to work with a market research firm to conduct and gather consumer feedback. Unlike the norm in the industry, which is to conduct most consumer research after a product concept has already been developed, Trustmark wanted to understand what consumers were truly seeking in a CI product before determining what they may want for their own product offering.

“We wanted to hear from people who have either dealt with a critical illness or who provided caregiving for someone with a critical illness. What did they really want out of their policy? That’s insight you just can’t get from standard industry research,” said Dan Johnson, Vice President of Sales and Marketing at Trustmark.

After three years of research, by way of focus groups, nationwide surveys and product testing, the end result became a consistent list of feedback that would transform conventional CI insurance. It would help build the new products of tomorrow that would substantially meet the needs of today's consumer.

Of the consumers surveyed, many kept giving Trustmark the same message, which was essentially:

- A benefit for an early stage diagnosis
- Access to a medical expert or doctor for advice when they don't know where to turn
- A policy that lasts throughout their lifetime with multiple benefits regardless of whether or not they get sick. They didn't want something that only centered on being ill.
- Less confusion on what qualifies for a benefit or if enough time has passed to pay a benefit
- A benefit even if they were previously diagnosed for a specific condition
- A commitment that their premiums would not change over the life of the policy

"Sometimes change is hard, but most of the time, it's needed. And, that's just what we found in our research," said Julie Pohjola, Assistant Vice President of Product Management at Trustmark. "It basically went against the market. It's not what you would ever see in a typical CI plan in today's world. Yet, it is, in fact, exactly what the consumer would want to purchase."

Trustmark's research approach for product development is not a standard one, and it's so revolutionary that the process as well as features of their new upcoming product is currently patent pending.

For possible publishing opportunities and press inquiries about Trustmark, along with more information about the research, please contact Ann Higby at ahigby@stealthcreative.com. For brokers interested in learning more, please [contact](#) the regional sales director in your area.

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About Trustmark Voluntary Benefit Solutions

Trustmark Voluntary Benefit Solutions has more than a century of experience in voluntary benefits. It provides the resources that employers need to enhance their benefit plans, and that employees need to make knowledgeable decisions and gain vital financial protection. Trustmark Voluntary Benefit Solutions is known for its service and billing capabilities and takes pride in finding solutions to match employers' needs. Trustmark Voluntary Benefit Solutions is a division of The Trustmark Companies, a mutual holding company rated A- (Excellent) for insurer financial strength by A.M. Best, with \$2 billion in assets and more than 2 million covered lives or plan participants. For more information, visit www.trustmarksolutions.com.