



# Specializing in private industry

## A shifting healthcare landscape has brought new challenges to employers in the private industry

Now more than ever, employers are juggling the costs of healthcare benefits against the need to provide a competitive benefits package. Along with increased regulation and reporting requirements to manage, it's important for private businesses to partner with a carrier that listens to their concerns and has the experience to provide benefit solutions that protect employees and simplify the lives of employers.

## Voluntary benefits help increase employee retention

Maintaining your workforce in the private industry can be a challenge. The turnover rate for private industry employees is more than 1.5 times that of those working in the public sector.<sup>1</sup> Trustmark Voluntary Benefits offers benefits that can help increase employee satisfaction and employer-loyalty. In fact, offering a comprehensive benefits program was the third most important driver for employee productivity and loyalty.<sup>2</sup>

## How do voluntary benefits help?

- Voluntary benefits enhance a private business' benefits package by offering options to tailor protection to the individual's needs.
- Employees can fill coverage gaps in their medical plan to cushion the financial impact of out-of-pocket costs of their core benefits.
- Private business employees have added financial security knowing they can often take their benefits with them after retirement or when changing jobs.
- Voluntary benefits can be offered at no additional cost to the employer, making them an affordable option to help protect the workforce.



## Trustmark's suite of voluntary products



Life insurance with long-term care or care benefits



Hospital insurance



Accident insurance



Critical Illness insurance



Disability insurance



**Trustmark has long-standing relationships<sup>3</sup> with 1,043 clients in the private sector, including:**

**92 clients**  
with less than  
100 employees

**637 clients**  
with 100 to  
999 employees

**283 clients**  
with 1,000 to  
9,999 employees

**31 clients**  
with 10,000  
plus employees

<sup>1</sup> Job Openings and Labor Turnover - October 2020. Bureau of Labor Statistics. <sup>2</sup> MetLife Employee Benefit Trends Study, 2020.

<sup>3</sup> Trustmark's book of business, December 2021.

## A strategic approach to increasing engagement

Trustmark offers the strategies and resources to engage with employees about their benefits. By communicating directly with employees, we maximize the value of the employer's compensation through benefits education and increased benefits participation. Our approach also opens the door to communicate on other important topics. Whether it's the latest company initiatives, reminders about industry-specific protocol or conducting a dependent audit, we can help an organization in the private industry boost benefits participation and support critical company initiatives.

*Employees ranked a comprehensive benefits package as their 6th top driver of engagement.<sup>4</sup>*



### Possible communication opportunities

- High-deductible health plan expansion
- Wellness program participation
- Pension program
- Benefit change

## Administrative solutions

Employers and human resource professionals in private industry have plenty on their plate without adding complex billing or benefit administration issues into the mix. New government regulations and reporting requirements have only added to the challenge of maintaining an employer's benefit offering. Trustmark has administrative solutions that help to ease the burden:

- **Seamless payroll deduction** and remittance
- **Consolidated billing** for multiple carriers
- **Access to benefit administration systems** with reporting for government regulation
- **Ability to enroll employees in all health benefits** – both core and voluntary
- **A single point of contact** and a dedicated case implementation team to take care of administrative needs

**You care.  
We listen.**

**Want to learn more about Trustmark's solutions for private sector businesses?**

Contact your broker or sales representative for more information at [trustmarkbenefits.com](https://trustmarkbenefits.com)

<sup>3</sup>Trustmark and Customer Benefits Analytics, "Who Buys Voluntary and Why: 2017 Enrollment Study." <sup>4</sup> MetLife Employee Benefit Trends Study, 2020.

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