

“THERE’S A GROWING FOCUS ON LINKING TECHNOLOGY WITH INITIATIVES RELATED TO EMPLOYEE WELLNESS. OUR PRIMARY FOCUS IS TO LEVERAGE THESE EMERGING TRENDS TO ENSURE OUR OFFERING DIRECTLY ALIGNS WITH EVOLVING CLIENT EXPECTATIONS.”



JOHN CARINCI

*Head, Group & Business Markets,
RBC Insurance*



Why did RBC Insurance enter the group benefits market?

There are more than 1 million small to medium-sized businesses in Canada. Our research indicates that as many as 75% of them do not offer group benefit plans, and the ones who do are not willing to split benefits among different providers. By developing a comprehensive best-in-class health and dental solution, we would be able to expand on our existing group life and disability offering and directly address the needs of small and medium-sized businesses. We launched our fulsome product suite in August of 2013, and the feedback has been overwhelmingly positive. In 2014, we were the fastest growing group carrier in Canada, both in terms of the number of newly acquired clients and new sales premium.

How do you differentiate yourself from what’s already out there?

Our offering is centered on three core principles. The first is flexible and comprehensive products: our best-in-class disability benefit, which is now coupled with an extensive health and dental solution, is backed by industry-leading technology. The second is delivering superior service. We’ve worked hard to make things easier, faster and better for our clients by doing everything from increasing the number of on-site visits and case installations we conduct to delivering quicker turnaround times on client requests. The final piece is providing relevant and customized advice. That includes several value-added services for advisors and clients alike, all at no additional cost.

What are some examples of that value-add?

We offer an online HR resource for business owners—this is exclusive to RBC Insurance—where they can obtain access to HR-related policies and procedures. For instance, with the growing popularity of social media, a business owner is just a few clicks away from downloading and implementing a robust social media policy to ensure their employees are appropriately representing the company. We also provide an employee discount program for various retail products and services, a second opinion medical service and an employee assistance program. Advisors also have access to a unique research tool that provides them with industry-specific reports, synthesizing hundreds of data sources into an easy-to-digest format, to further enhance their client discussions.

THE PERFORMERS

× CANADA’S INFLUENTIAL THOUGHT LEADERS ×

JOHN CARINCI *Head, Group & Business Markets, RBC Insurance*

What kind of innovation have you seen in this market, and how is RBC Insurance innovating?

Canadian demographics are changing, and so are the expectations of plan sponsors and members. We’ve seen a substantial rise in the use of digital technology, such as social media, to enhance the client experience and to connect more directly with the marketplace. Globally, there’s a growing focus on linking technology with initiatives related to employee wellness. Our primary focus is to leverage these emerging trends to ensure our offering directly aligns with evolving client expectations.

What are plan members asking insurance companies for these days?

According to a survey we conducted earlier this year, plan members want insurance carriers to be easy to do business with. That was one of the largest drivers of overall plan member satisfaction. They want simplicity and speed when utilizing their plan. This certainly speaks to the importance of the real-time, rules-based system we implemented for our offering—one that maximizes accuracy, accelerates plan setup and significantly improves the overall client experience. For instance, our online portal allows an employee to submit a mock claim and instantly find out how much would be covered under the plan, eliminating any uncertainty at claim time. The same survey also found that almost 40% of plan members place a very high level of importance on having access to additional benefits, such as an employee assistance program or second opinion medical services.

What do you offer in the disability space?

Given that one in three Canadians will be disabled for 90 days or more in the course of their working lives (according to Statistics Canada), having appropriate income protection is absolutely critical. Our group product has several differentiated features, such as a worksite modification benefit to help fund enhancements to an employee’s work environment, as well as an option to provide disability coverage for a spouse. We also have a residual definition of disability that allows for partly disabled employees to continue working in a reduced capacity while still qualifying for benefits. This flexibility, when coupled with our comprehensive and targeted rehabilitation and return-to-work programs, helps [to] get employees healthy and productive again sooner.

What kind of team have you put together, and how has this team helped grow the business?

In addition to a focused vision and strategy, our entrance into the Health & Dental market was complemented by an incredible team: a team that started with a handful of individuals and has grown to more than 150 in a few short years. We have acquired expertise from both within and outside the insurance industry. That’s given us tremendous diversity of thought, detailed market insight and, undoubtedly, led us to become the fastest-growing group carrier in Canada in 2014.



RBC Insurance



WHO’S BEEN YOUR MENTOR?

My father has been the most influential person in my life. As an immigrant to Canada and a business owner himself, his perseverance, work ethic and integrity were all foundational to my own core values.



WHAT KEEPS YOU AWAKE AT NIGHT?

Ensuring the affordability and sustainability of prescription drug plans in Canada. Recent advancements in the treatment of Hepatitis C, for example, will provide tremendous long-term value to society, but will undoubtedly create short-term disruption in managing its high cost. While there’s been a lot of legislation that has reduced generic drug pricing, more needs to be done.



WHAT’S YOUR ADVICE FOR PLAN SPONSORS?

Never hesitate to ask a benefits consultant or advisor questions outside of the standard ones related to price and coverage. Find out what additional features are embedded in a plan that can help you run your business better.



WHAT ARE SOME WORDS OF WISDOM THAT YOU HAVE TAKEN WITH YOU THROUGHOUT YOUR CAREER?

Never deviate from your core values. When you act with integrity and come from a place of authenticity, incredible things can happen.