

Insurance Solutions January Newsletter



A look at some important trends that will affect you

Insurance Trends for the Future

All the predictions of economic analysts, market researchers, and investment gurus were overtaken by the COVID-19 pandemic that almost no one saw coming.

As a result, it's good to remember just how unpredictable our world really is. If it wasn't, we wouldn't need insurance.

Surge in health and wellness services

Health and wellness has been pushed to the forefront of everyone's concerns. Insurers have responded by bolstering their traditional medical and life coverage with an array of health and wellness products and services. Be sure to take advantage of your benefits here.

Niche products shine

Interest in insurance products aimed at specific demographic groups, such as young adults or retirees, will be very strong.

The insurance giants will grow

Traditional carriers will come to the fore this year. Their asset strength and extensive in-house resources will enable them to develop innovative products focused on today's needs.

Trust becomes non-negotiable

Consumer trust will become a critical feature of business in 2022. Consumers will expect their providers to give them good service and value for money, require them to protect their personal information and behave ethically.

Sustainability is the future

Insurers will come under growing pressure this year to demonstrate their support for sustainability initiatives that address climate change, environmental pollution, and social injustice.

Race to 'green' quickens

As fossil fuels continue to lose favor among regulators, shareholders and consumers, insurers will step up their commitments to green energy. Expect some carriers to cut ties with fossil fuel companies. Auto insurers are likely to introduce more incentives for their customers to switch to electric cars. Some may advertise their intention to stop providing cover for petrol and diesel vehicles.

Nursing Trends of Interest

Job Growth for Nurses Will Continue to Rise

The world is in the middle of a critical nursing shortage. Many factors have contributed to the current situation:

- Increased demand for care during the pandemic
- Reduced nursing faculty in training institutions
- Nurse burnout from the pandemic
- An aging population with complex medical needs
- Nursing staff reaching retirement
- Greater shortage in rural areas

Unwanted Side Effects of the Nursing Shortage

The nursing shortage began well before the pandemic. But the stress on the system with COVID-19 raised the level of burnout and increased the number of nurses who left the profession early.

This shortage could lead to a bidding war and price escalation for contingent nurse staff... read: Increased costs to the consumer.

Short-term Solutions to the Nurse Shortage May Impact Patient Care

Due to the shortage of nurses, hospitals and organizations will have to rely on unskilled or inexperienced labor to help meet patients' needs.

For example, there will be a greater number of new graduate nurses as baby boomers reach retirement age.

Improved training and better leadership models will be required to bridge this gap to not affect patient care or negatively impact staff well-being.

Home Health Will Increase in Popularity

Demand for home healthcare nurses will grow as the population ages. Home health benefits are a both a want and a lifeline for vulnerable patients who are at increased risk of medical complications. This includes infectious illnesses like COVID-19.

A new bill called the Choose Home Care Act was introduced in 2021. If passed, it would enable seniors to use home care benefits rather than those of a skilled nursing facility after hospitalization.

Just give Bill Clevenger a call at 918-615-8656 for help with these items or other insurance issues that may be troubling you. Also, be sure to visit Bill's website at www.gobilcc.com and check out the "Resources" tab for some good general information.