Benefits Enrollment after 2020

WHAT IS CHANGING, OR HAS ALREADY CHANGED, AND HOW DO WE CHANGE TOO?

“In the Office” – What It Means Now and Going Forward

- Remote Work Trends
  - 74% of companies say that they will move at least 5% of their employees to remote working permanently after the pandemic. 25% will move 10%, and 4% of the respondents plan to have about 50% of remote workforce post-pandemic. *(Gartner HR Survey)*
  - 25% to 30% of the workforce will be working remotely from home by the end of 2021. *(Global Workplace Analytics)*
  - Percentage of workers around the world that are permanently working from home is expected to double in 2021. *(Enterprise Technology Research)*
  - 48.6% of CIO’s reported that productivity has improved since workers began working remotely, with only 28.7% of respondents indicating a decline in productivity. *(Enterprise Technology Research)*
  - Higher number of 50+ workers finding work from home easy than those >50. *(Pew Research)*

“In the Office” – What It Means Now and Going Forward

- Onboarding Trends
  - Strong onboarding process improves retention by 82% and productivity by more than 70% *(Glassdoor)*
  - Only 21% of employees strongly agree their employer did a good job of onboarding them *(Gallup)*
  - Employees who have a negative onboarding experience are twice as likely to look for a new job *(Digitate)*
  - 58% of employers say their onboarding process is focused on paperwork *(HCI)*
  - Only 30% of employees say they are truly satisfied with the HR technology solutions available to them *(Gartner)*
  - More than 33% of companies want to increase their HR technology budgets *(Gartner)*

“In the Office” – What It Means Now and Going Forward

- Benefits Communication Trends
  - Following competitive compensation and recognition, a comprehensive benefits program is the #3 driver of holistic well-being *(Metlife Employee Benefits Trends, 2020)*
  - In regards to Covid-19, 4 in 10 employees say their employer is currently not offering benefits or programs that help *(Metlife)*
  - 69% of employees say having a wider array of benefits would increase loyalty to their employer *(Metlife)*
  - 49% of employees who understand their benefits are holistically well, while only 15% of employees who do not understand their benefits are holistically well *(Metlife)*
  - Employees who understand their benefits are, on average, 30% more likely to rate their benefits as "must-haves“ *(Metlife)*
  - The top two ways to encourage greater employee awareness and understanding of benefits during the pandemic have been found to be *(Metlife)*:
    - 1) Frame benefits in the context of employees’ lives, in particular when preparing for the next open enrollment season, and
    - 2) Provide targeted, ongoing communications and guidance to reinforce the value of benefits in moments of need

Response of Expanding Technology

- Increased reliance on technology to communicate benefits and keep employees aware of changes
- Increased need for opportunities to recommunicate benefit offering and how it applies to the current events
- Expanded benefit offerings to hire returning workforce, and simplified way to enroll these benefits

Response of Expanding Technology

- Increased need for "partner referral" benefits to offer benefits comparable with larger employers
- Increased need to offer unique and tiered packages based on classes of employees
- Increased expectation of connectivity with all carriers across all size segments
- Heightened awareness of partnerships to educate employees on their benefits

Ask a Benefits Education Expert

Andrew Monk

MBA, USC Darla Moore School of Business

Director, Benefits Education

The Cason Group

Real World Examples

Changes Implemented

- Implemented a Benefit Administration system for the first time to replace paper enrollment forms.
- Pre-communication through employee benefit guides, group level meetings and education, and employee announcement pieces.
- Benefit Consultants provided onsite enrollment support on benefits and technology with a customized benefits communication.

Participation Results

- In-Force Lines
  - Medical – 69% increase
  - Dental – 34% increase
  - Vol Life – 34% increase
  - Vol STD – 58% increase
  - Vol LTD – 55% increase
- New Lines
  - Acc – 38% participation
  - CI – 38% participation
  - Vision – 61% participation

Real World Examples

Changes Implemented

- Moved the group from payroll Ben Admin to Ben Admin system that could integrate back in
- Integrated with payroll vendor
- Integrated with all carriers for all lines
- Allowed the client to have a single point of contact for all questions related to technology, both Ben Admin and payroll.

Results

- Cost for payroll dropped by $1.50 PEPM
- Employer felt comfortable expanding their benefits offering from 5 plans to 12 plans
- Employer immediately noticed they “felt” like a bigger employer than they were (under 200)
- Carriers had a window directly into their Ben Admin system and were able to help them solve issues quickly