

corporate adviser

R O U N D T A B L E



WORKPLACE PROTECTION & WELLBEING REPORT: HOUSE OF LORDS ROUND TABLE

- NEW TERRITORY ON PRODUCT PRICING
- HEALTHY STORY FOR WORKPLACE BENEFITS
- INCLUSIVITY PREMIUM

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SWINGS AND ROUNDABOUTS ON PREMIUMS AND BENEFITS

Lumpy claims experience means making sense of pricing has never been tougher

John Greenwood

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It's been a rollercoaster few years for businesses of all kinds and the workplace protection & wellbeing sector has been no exception. When it comes to supporting workers and businesses through these turbulent times, it's a case of job done.

But when it comes to understanding where pricing will go in the future, it's time to reach for the crystal ball.

Group life claims have risen through the pandemic, but group income protection has been protected through furlough. The partial close-down of group private medical insurance (PMI) services has resulted in rebates, whereas cash plans have doubtless seen their reserves swell as opticians, dentists and other therapists have been closed.

But as we hopefully continue to open up the economy and society at large, providers and intermediaries are set to battle it out over premiums. Claims look set to be influenced by a number of new factors – missed diagnoses and changes in work patterns that are seeing some schemes age, product

inflation, the impact of higher interest rates and changing long-term capital market assumptions.

Employers' willingness to pay for benefits will also be a factor. With the economy flirting with recession, some will want to trim their offering. But at the same time, the war for talent appears to show no sign of abating, and many in the industry report strong appetite for benefits that have shown their true worth through the difficult times of the last two-and-a-half years.

If we are in for a sustained period of high inflation, one area to watch will be the difference between fixed price product inflation and rising benefits costs related to salary inflation. Some products could start to look considerably more expensive relative to others if a differential is sustained.

On a positive note, all industry stakeholders seem to be incredibly bullish about the prospects for the group risk, corporate healthcare, cash plans and standalone wellbeing services. The pandemic has demonstrated the importance of supporting staff.

INSIDE

REPORT

22 NEW TERRITORY ON PRODUCT PRICING

With such a unique period of claims experience, pricing group risk and healthcare is getting harder. Emma Simon reports

27 HEALTHY STORY FOR WORKPLACE BENEFITS

Creating strong narratives around the value of group risk, healthcare and wellbeing products can help the industry capitalise on surging demand for its services. Emma Simon reports

29 INCLUSIVITY PREMIUM

ESG and diversity & inclusion factors are increasingly influencing health, group risk and wellbeing product design, hears Emma Simon



WORKPLACE PROTECTION & WELLBEING REPORT: HOUSE OF LORDS ROUND TABLE

NEW TERRITORY ON PRODUCT PRICING

With such a unique period of claims experience, pricing group risk and healthcare is getting harder. **Emma Simon** reports

The workplace protection and wellbeing market has seen strong growth in recent years across all main product lines, as detailed in Corporate Adviser's latest Workplace Protection & Wellbeing report. But could this progress be derailed by the economic storm clouds on the horizon?

This was one of the topics under discussion at Corporate Advisers' House of Lords roundtable event. Advisers and providers agreed the sector faces a number

of challenges in the years ahead, with the spectre of rising claims potentially pushing premiums up further down the line.

Claims experience has been 'lumpy' in recent years. The pandemic has caused a large rise in claims on group life policies, but a significant fall in healthcare claims and group critical illness claims. However, as primary healthcare services slowly return to normal these are expected to rise again.

Canada Life sales director Dan Crook said it was important to take a broader view, not focus solely on the pandemic. He pointed out that claims were rising prior to Covid, for physical conditions like cancer as well as for mental health, and he anticipated this trend continuing.

Missed diagnoses

"Personally speaking I don't believe that the number of people that have cancer or need to be diagnosed with cancer has reduced over the last couple of years." This is far more likely to be due to missed GP appointments and routine screens, he said, which could signal higher claims going forward.

Advisers attending the event pointed out that there was also uncertainty about an increase in claims arising from chronic conditions, including Long Covid, while changing working pattering could negatively impact MSK claims.

Crook added that this uncertainty also extends to mental health conditions which





Canada Life sales director Dan Crook



MEET THE PANEL



Susan Bourke,
Broadstone head of
proposition risk & health



Alasdair Brightwell,
Towergate health,
risk & wellbeing consultant



Wendy O'Callaghan,
Gallagher head of
health & risk



Dan Crook,
Canada Life
sales director



Simon Curtis,
Premier senior
consultant



Jason Ellis,
Aviva head of
distribution



Alex Keddle, Davidson Asset Manage-
ment (Dam) Good Pensions corporate
benefits consultant



Roy McLoughlin,
Cavendish Ware
associate director



Sam Misty,
Aston Lark
director



Katharine Moxham,
spokesperson for the trade
body Group Risk Development



Kevin O'Neill,
Barnet Waddingham
head of workplace health



Aviva head of distribution
Jason Ellis

now account for a growing proportion of GIP claims.

He said the issue of potential rate rises needed to be seen against wider economic changes, which have resulted in a slowdown in recruitment and fewer redundancies. This can have the knock-on effect of ageing schemes, he said. "When the scheme ages by one year, actuarially speaking you get a significant increase of costs for those policies."

Aviva head of distribution Jason Ellis pointed out that the cost of group risk policies could be affected by wider inflationary factors. "With products like group income protection, we are insuring somebody's salary. So if these benefits go up, then the cost will, although proportionately the rate doesn't change. However, the total cost of the scheme could increase."

Cost of extras

Davidson Asset Management (Dam) Good Pensions corporate benefits consultant Alex Keddie was also concerned about future price rises. "Providers are offering all these wonderful benefits now, like virtual GP services and digital support. But what does that mean in terms of costs going forward? These services have been welcomed by members, and used a lot. But the more they are used, the more they cost. Will this impact prices in a couple of years time?"

Those attending the debate agreed that all of these factors may cause rate rises further down the line – but advisers said the market remained competitive and this had kept a lid on price rises to date.

Advisers welcomed the fact that prices had remained stable since the pandemic,



Broadstone head of proposition risk & health
Susan Bourke

particularly in the light of significantly higher group life claims. Broadstone head of proposition risk & health Susan Bourke said: "I've been surprised there haven't been hikes in rates so far. This has been appreciated. Our clients don't necessarily want the absolute cheapest rate on the market, but a rate that is sustainable."

Katharine Moxham, spokesperson for the trade body Group Risk Development said this was a reflection of the fact that insurers across the industry had sustainable pricing policies that had been able to absorb increased claims, while remaining solvent and financially sound.

"As an industry we model for events like this. Not one insurer has run into

difficulties, or indicated that it might be a challenge to meet these claims. There has been no need for FCA action."

Sustainable prices

In fact rather than rising prices, advisers said there had been lower premiums in some cases, particularly from smaller providers looking to buy market share. This is reflected in some of the significant increases in market share, detailed in this report.

Ellis said: "We are all making out best estimate right now for what the future will look like. I think every adviser round this table will recognise quotes they've had from different insurers, generally speaking, used to be fairly consistent in terms of pricing and suddenly everything went haywire, with some prices 20 per cent more expensive or 30 per cent less than expected."

"But I think most insurers are beginning to get some common agreement around what shape future pricing might take, although there are still outliers."

Gallagher head of health & risk Wendy O'Callaghan said there will always be clients who take the opportunity presented by lower rates. "This is a cyclical business. We've seen providers coming in with cheaper rates to increase market share, and those increasing premiums because they don't want to play in this space anymore. This has always gone on, and clients will take opportunities when they arise."

Barnet Waddingham head of workplace health Kevin O'Neill said some of these



Barnet Waddingham
head of workplace
health Kevin O'Neill

smaller providers were offering attractive rates plus “great added value benefits.” Rates might go up in future, he said, but this is likely to be true across the board, so there was an argument for securing these lower-price deals now.

However, other advisers pointed out that cheaper premiums can mean lower service standards, for example longer periods before a life insurance claim is paid. Cavendish Ware associate director Roy McLoughlin said clients wanted sustainable pricing, that did not leave them vulnerable to sudden price hikes. He added: “I’m old enough to remember when Aegon was a player in the group risk market and pulled out, virtually overnight. This was a hard conversation to have with clients. Now there’s certainly a focus on sustainable pricing as you want to make sure that the provider is still around.”

Keddie pointed out that it was not cost effective for advisers to recommend schemes that need re-broking every two years because of price changes. A longer-term solution can be a better option for both client and consultant he said.

Ellis said that providers were trying to recognise the challenges faced by both consultants and employers when it came to pricing, and were increasingly moving to guarantee rates for a three-year period, rather than two years.

“In this case you have only got to worry about salary inflation on scheme costs. Clients don’t have to worry about rates hardening.” As he pointed out it is the provider that is taking the risk, with



Katharine Moxham,
spokesperson for the trade
body Group Risk Development



Gallagher head
of health & risk
Wendy O'Callaghan

advisers free to rebroke the business if better deals become available. “If things improve you can always come and retest the rate, but clients have the guarantee that they are not going to pay more than this.”

Cash plan claims

Delegates agreed this would be welcomed by large corporates and SMEs, given wider inflationary pressures in the market. While many PMI providers have offered rebates to employers to reflect falling claims, cash plan providers have not. But given the lower price of these products, and the fact many had added digital support services, advisers did not criticise providers, and said they hoped this meant they continued to offer these important benefits.

Looking at the market as a whole O’Callaghan added: “There are challenges ahead around pricing of group risk and healthcare products. Employers budgets will be under pressure, thanks to rising

wage demands and other rising costs. Wage inflation is also driven by acute staff shortages in some areas.

“This will bring benefit budgets into sharp focus. These may have increased in recent years with the focus on wellbeing and supporting employees through the pandemic. Our role will increasingly be to demonstrate the value these products can add, how they can support the business, in terms of recruitment and retention, and the return on investment.”

She added: “We don’t know what the future holds, but if you put higher claims, an ageing population, rising salaries and changing working patterns into the melting pot it is clear there may be challenges ahead for employers over the next few years in terms of cost.

“This comes back to the central point – are we delivering benefits that justify these costs, and are we doing a good enough job of communicating these benefits?” ■



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**WORKPLACE PROTECTION & WELLBEING REPORT:
HOUSE OF LORDS ROUND TABLE**

HEALTHY STORY FOR WORKPLACE BENEFITS

Creating strong narratives around the value of group risk, healthcare and wellbeing products can help the industry capitalise on surging demand for its services. **Emma Simon reports**

The workplace protection, health and wellbeing sector remains in robust form post-pandemic, with growth in the past few years across all the main products lines, and widespread optimism that even better times are ahead.

Providers and advisers attending Corporate Adviser's House of Lords roundtable event said that figures published in the magazine's recent Workplace Protection & Wellbeing report showed there was a real opportunity for the sector.

Aviva's head of distribution Jason Ellis said "there was a real sense of optimism" looking at the figures in the report, particularly the significant growth in the group life market, where 10m lives are now insured.

Advisers and providers attending the debate said there was an opportunity to build on this progress. Canada Life sales director Dan Crook said: "This is the first time we've gone through a health-related pandemic like this. The sector has

demonstrated that these products have delivered all they promised and offered additional benefits as well."

But while group life products in particular have provided vital support to those worst hit by Covid, some advisers said that the industry still needs to do more when it comes to communicating the full benefits of these products. Delegates agreed this has become more critical with employers facing pressure on budgets, due to inflation and higher wage demands, which could impact benefit spend.

Valuing protection

Davidson Asset Management (Dam) Good Pensions corporate benefits consultant Alex Keddie said: "During the pandemic employers have really seen the value of group life products. But it is sometimes harder to demonstrate this for other products such as group income protection. We are already having conversations with financial directors who are saying should I

keep this, because I don't see any claims coming through."

He challenged insurers to provide more data on how products like GIP help employees back to work before a claim is made. "We are always talking about claims, but more information and statistics around early intervention services could be a really powerful tool."

Ellis said providers offer this data, although not necessarily on a smaller scheme level, as this could identify individuals. "If you look at the return-to-work statistics you have 8 out of 10 people returning to work before the deferred period. This rises to 88 per cent when looking at long Covid cases and 92 per cent for those with mental health conditions. This is a real impact which is not only helping people back to work more quickly, but helping prevent a claim, which obviously has a positive impact on long term rates."

Ellis said there is a lot of innovation going on in this market, including work Aviva has done with a small number of clients linking PMI and GIP benefits. This has helped more employees stay in work, ensuring a claim does not happen. But he added: "The fundamentals of these products exist to keep people well and protect them at the moment the worst happens. This is something that insurers have been doing brilliantly. But I do agree we sometimes struggle to get the message out to market in a way that can be compelling for clients."

GIP refresh

Towergate health, risk & wellbeing consultant Alasdair Brightwell said that CEOs, finance and HR directors were looking for benefits that would appeal to all employees, whether they were in their 20s and 30s or approaching retirement. He said he would like to see products like GIP rebranded to emphasise the range of wellbeing benefits, which help people stay in work, rather than the insurance which is only ever used by a minority of members.

"I'm thinking GIP needs to almost rebrand as more of a 'personal assistant' option, offering wellbeing support for employees within the business. Because the point at which the insurance kicks in is very late in the process and only really impacts a small number of individuals."

There was discussion around whether these insurance benefits – and the various wellbeing add-ons – were as valued by smaller companies as larger corporates.

Big or small

Aston Lark director Sam Misty said it wasn't just the larger corporates that had a focus ▶



Towergate health, risk & wellbeing consultant Alasdair Brightwell (centre)



Premier senior consultant
Simon Curtis (centre)

on wellbeing. "There has been significant demand in the SME space. We are dealing with a lot of smaller business owners who are wearing a number of different hats and might be juggling both HR and finance functions. They are just trying to understand these products. They've really got to grips with benefits like the virtual GP service, and feedback we have got from them has been amazing. Adding this to a simple group life policy is very attractive to this market. It is cost effective and delivers tangible benefits for all staff."

Broadstone head of proposition risk & health Susan Bourke said it is this kind of product innovation that has caused her company to review and re-broke schemes for clients. "We've actually moved away sometimes from some very solid providers because they haven't provided the same level of support and added-value services."

Telling stories

Cavendish Ware associate director Roy McLoughlin said the industry needs to do a better job when it comes to communicating the tangible value of these products.

"As an industry we are not good enough about telling stories, in a way that is relevant and accessible to both clients and their employees." McLoughlin said he would like to see some industry-wide action, similar to the 'Seven Families' campaign, that highlighted the benefits of protection in the retail market.

"To me there is far too much focus on claims. We need to tell better stories about the real benefits these policies deliver in terms of early intervention services and

help with mental health. In my experiences there is a lot of nervousness among employers about potential mental health claims. They don't know how to deal with it. But if you start explaining how these products work, and the support that is offered, you can see the relief on their faces. This is a very powerful story, particularly for smaller employers."

Delegates at the debate agreed an industry-wide campaign could be helpful, although there were likely to be potential hurdles. Ellis agreed personalised stories, rather than dry statistics can be helpful in communicating the benefits delivered.

But Group Risk Development spokesperson Katharine Moxham pointed out that case studies can be difficult to source in the group market, as there obviously needs to be approval from the member, the company they work for, as well as the insurer and adviser.

"You'd think it would be a win win. We hear of so many good stories, where the insurance product has made a tangible difference to members lives. But getting people to publicise these can be difficult."

McLoughlin said this is a challenge for both providers and advisers. "Perhaps advisers need to ask clients in a more positive way. We can see which clients have benefited from having these products in place. It's pointing out to clients that if they tell their story this could help others, that it's for the greater good. Maybe this is the time to do that, because employers are now more paternalistic that I have ever seen them." ■



Aston Lark director
Sam Misty



Cavendish Ware
associate director
Roy McLoughlin



Dam Good Pensions
corporate benefits consultant
Alex Keddie (right)

WORKPLACE PROTECTION & WELLBEING REPORT: HOUSE OF LORDS ROUND TABLE

INCLUSIVITY PREMIUM

ESG and diversity & inclusion factors are increasingly influencing health, group risk and wellbeing product design, hears **Emma Simon**

Protection, healthcare and wellbeing products are evolving in ways that meet growing demand for employee benefits that meet an employer's diversity, equity and inclusion agenda.

Delegates attending Corporate Adviser's Workplace Protection & Wellbeing roundtable said such initiatives were shaping propositions to focus on services that support women's health and neurodiversity as well as being more flexible to meet the needs of a more diverse workforce.

Gallagher head of health & risk Wendy O'Callaghan said: "There is a growing acceptance of the importance of inclusion and diversity policies, and this is being reflected within the benefit offering." As she pointed out her own employer has had a particular focus on women's health and menopause, which has helped support senior women in the business.

Group Risk Development spokesperson Katharine Moxham pointed out that many protection policies now have specialist women's and men's health support services. But she also adds that in its simplest form

these protection policies are inclusive, and can cover entire workforces.

Premier senior consultant Simon Curtis said it was important that employers championing better diversity and inclusion were able to deliver tangible benefits for these groups. "There is a danger that it becomes a bit of a tick box exercise, with a different health focus each week or month. This can be great at promoting awareness of certain conditions or issues which might affect the workforce. But it is important that this is backed with practical help or support."

He said this may be a particular issue in the healthcare market, which has traditionally had more of a focus on short-term acute conditions, rather than longer-term chronic conditions or issues that affect many employees such as fertility, pregnancy or menopause. He added that insurers partnering with specialist providers like Peppy and Syrona can help deliver more inclusive policies.

Barnett Waddingham, head of workplace health Kevin O'Neill said it isn't just DEI that is help the employee benefits

market evolve. There is also an increased focus on ESG (environmental, social and governance) factors.

"As an adviser we are now being asked about our own ESG approach, be it our net zero targets or DEI policies. Clients are also increasingly starting to ask these questions about providers. Ultimately all insurers are going to have to come with a very clearly defined ESG policies."

O'Neill said that while these issues were becoming part of the conversation with larger corporates, but weren't currently as high up the agenda with many SMEs.

Dam Good Pensions corporate benefits consultant Alex Keddie agreed: "We are seeing the importance of ESG when it comes to pensions. But it is just developing in the group risk sector. I think for many finance directors the bottom line is having cost effective benefits in place. They are not going to go for a more expensive product even if the provider has better ESG credentials."

However, Cavendish Ware's Roy McLoughlin pointed out that while this is true for many SMEs, much depends on the sector they operate in.

Curtis agreed with this assessment, and pointed out that Premier had advised a number of housing associations where this was "a significant factor" in the selection of suppliers, including group risk partners.

O'Neill said that at the moment ESG issues may be a "tipping point" in deciding between providers, where the proposition was similar in terms of cost and benefits. But all advisers attending the debate agree this is likely to move up the corporate agenda in future.

Aviva sales director group protection Jason Ellis said he would like to see more of a focus on ESG credentials, particularly as Aviva has a commitment to be carbon neutral by 2040 - 10 years ahead of many rivals. He added that it won't just be firms using ESG factors to help select suppliers. They may be pressure on insurers from activists not to provide cover and benefits to companies with a poor ESG record – though he points out that this is not happening at present.

Canada Life sales director Dan Crook pointed out that protection and healthcare benefits are an excellent way for companies to demonstrate their own ESG credentials – particularly the social or 'S' element – as it shows tangible support for their own staff.

Those attending the debate agreed that protection and wellbeing policies had evolved in response to the pandemic. But this process was far from over and provides will need to continue to innovate to meet the needs of changing and more diverse workforce. ■

OPINION

SEIZE THE OPPORTUNITY
TO TALK ABOUT
GROUP RISK

» Jason Ellis Sales Director, Aviva

**Why now is a great time to talk about group risk to your clients**

Group risk has really come into its own over the past few years. Not only supporting people financially, but also helping aid rehabilitation and helping support physical, mental and financial wellbeing.

Group Risk Development (Grid) research shows that interactions with embedded services like employee assistance programmes (EAPs), online GP services, and second medical opinion services increased exponentially during 2021. Interactions increased to a record number of 220,886 – compared with only 138,222 during 2020¹.

This trend is confirmed by our own clients' behaviour. For example, Aviva's DigiCare+ Workplace app, provided by Square Health and available to insured members with an Aviva Group Income Protection and Group Critical Illness policy, saw more than 13,500 interactions in 2021. The annual health check proved most popular, accounting for nearly 47% of all interactions. Self-administered via a pin-prick blood test, the test checks 20 different health markers to spot problems early on. 62.7% of Group Protection customers who returned their health check then arranged a follow up Digital GP appointment through the app².

The second most popular service was the Digital GP service which, including the follow up appointments, accounted for 34.5% of app interactions*.

Changing employee behaviour

The recent period of uncertainty has given people the opportunity to reflect on what's important to them. The resulting 'Great Resignation' is seeing an increasing number of people looking to change their career path to pursue different opportunities.

The Covid-19 pandemic has placed sickness, absenteeism, and mortality at the forefront of people's minds. This has implications for employers looking to recruit high-calibre talent. Such individuals are now more likely to restrict their job search to organisations with a strong reputation for looking after the health and wellbeing of their people.

Controlling business risk

It's not surprising that many businesses are looking at ways to strengthen the controls to help mitigate future health and absence risks. And they're recognising the role a robust health and wellbeing strategy can play in preventing employee attrition, in addition to attracting new talent.

Group risk could be a good place to start – they're highly valued as they provide financial protection for employees and their families.

With changing needs, forward thinking group risk providers have evolved their offerings to include specialist support for conditions such as long covid. After diagnosis, the insurer may work with clients to offer their employee a tailored, phased return-to-work plan. This may include wellbeing services to help them rebuild the mental resilience and physical fitness needed to do their job. Services may be available to support behavioural changes to help manage their condition and provide advice on symptoms. The provider may also offer services such as wellbeing apps, employee assistance programmes and counselling and nutritional consultations to help improve mental and physical wellbeing.

Aviva's clinical rehabilitation, available with Group Income Protection, is supported by our expert clinical pathways which include Cancer, Mental Health, Cardiovascular, Long Covid, Musculoskeletal Conditions and more recently neurodiversity. The pathways offer end-to-end

clinical support designed to help prevent and manage long-term absence.

In 2021, of all referrals for rehabilitation, 52% were for mental health conditions, 13% were for long covid and 10% for cancer. Of the employees for whom we provided rehabilitation support, 80% returned to, or remained at work³.

Prevention is key

Some group protection cover will include services such as annual health checks, digital access to GP consultation, or support on mental health or nutritional considerations. There may also be additional support for employers such as training to help line managers identify signs of worsening mental health, and to hold appropriate conversations to help matters.

Group income protection can also play an integral part in a Diversity Equity & Inclusion (DE&I) strategy, offering guidance to help employers make appropriate workplace adaptations. Support can include specialist input to help neurodivergent employees reach their full potential.

For many businesses, the pandemic has underlined the status of employees as their most important asset, and a prime determinant of overall performance. The safety net of group risk could help mitigate some of the risks associated with the current environment. It's an opportunity which employers need to be fully aware of. ■

*The Aviva DigiCare+ Workplace app is a non-contractual benefit Aviva can change or withdraw at any time. Find out more about the app via our website. Terms apply.



OPINION

WORKPLACE PROTECTION: WHAT SHOULD EMPLOYERS LOOK FOR?

» Dan Crook Protection Sales Director, Canada Life



Wellbeing in the workplace has never been more important. Over the last two years, employers have faced significant challenges in supporting their staff throughout the pandemic, but also implementing best practices to support them over the longer-term.

Particularly now as we emerge from the pandemic and enter a more hybrid working model, many employers are starting to realise the impact of not having a well-structured wellbeing strategy and proposition. This is prompting employers to take a closer look at the benefits they provide to their workforce, as well as their families.

At the same time, the relationship between employees and their employers has been redefined. We are seeing greater employee demand for the types of support and benefits they expect their employer to provide, much of which has been driven by their experiences during the pandemic. And, as the Great Resignation continues to impact the UK workforce, it's even more vital for employers to consider the benefits they are providing, as this will ultimately help them to attract and retain talent.

First and foremost, we, as an industry, must provide employers with the information they need to make an informed choice about their protection benefits. We must demonstrate the role these services can play in providing financial and wellbeing support as well as peace of mind during difficult times. This will ultimately enable employers to understand the value that group protection can offer to their workforce.

But there is an onus on employers too. Research from GRiD found that over two fifths (42%) of employees do not know about or understand their employee benefits. As such, a large part of employer responsibility will be reeducating their workforce on the types of solutions they can use, such as

the support services on offer, which seek to improve employee wellbeing. The value of these services goes well beyond the traditional financial benefit, with some solutions placing no limitation on the number of times they can be accessed. Simple steps such as creating targeted factsheets about the types of support available will go a long way in helping ensure employees fully understand what is

We, as an industry, must provide employers with the information they need to make an informed choice about their protection benefits

within their benefits package.

However, at a time when the budgets of many organisations are being squeezed, employers will look to maximise return on investment from existing policies. The good news is that group protection policies tend to be an area where employers can make sure their staff get the wellbeing support they need at no additional cost. And, with research from Deloitte showing that poor mental health costs employers £45 billion each year, supporting employee wellbeing will be, and should be, more important than ever.

While many employers may be looking for the cheapest price now in the context of the cost of living crisis, this will not necessarily be the best and most sustainable option over the long-term. As such, it's vital for employers

to think about the value these services will provide to their employees and look beyond the bottom line of cost.

At Canada Life we believe that market experience really counts. There are lots of things to consider. Benchmarking data and claims insights built over many decades of market exposure, strong terms and conditions, support services, great service and a sustainable price point that offers budgetary certainty should all be considered when recommending a long term provider partner. Advisers that know our market well do a great job in ensuring employers make informed choices when reviewing or implementing group risk policies, it's well worth taking this time to make the right choice for the employer, after all, the wellbeing and financial security provided by these products is key to forming a strong bond between employer and employee.

Over the past two years, the group life market, with its great range of products, has fulfilled its promise to customers and will continue to do so throughout uncertain and challenging times. The challenge that lies ahead will be ensuring that employers are listening to the wants and needs of their workforce and communicating the benefits on offer to their staff. Those employers who embrace flexible benefits, build strong partnerships with their provider for the future, and put their employees first, will be the ones with the best chance of keeping a happy and healthy workforce. ■

canada  life

¹ <https://www.covermagazine.co.uk/news/4048398/quarter-employees-understand-benefits#:~:text=The%20survey%20of%20501%20HR,what%20is%20available%20to%20them.>

² <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/consultancy/deloitte-uk-mental-health-and-employers.pdf>

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R O U N D T A B L E



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