

PA Chamber Spring HR Conference

Reimagining Your Employee Benefits Program to Enhance the Work/Life Balance

March 24, 2022



McGriff.com

About McGriff

- Founded in 1922
- Part of network of six complementary organizations that make up Truist Insurance Holdings; the 6th largest insurance broker in the U.S. and 7th largest in the world
- Market presence – premier relationships with all major insurance companies
- Commitment to the local communities we serve with more than 120 locations across 22 states



\$1.1 Billion
2020 Revenue



\$11 Billion
2020 Premium Volume



120+
Locations in the U.S.



3,800
Teammates



160
Countries represented
through global
partnerships

Client-Focused Solutions

We combine a full array of products with exceptional market expertise and industry knowledge to deliver comprehensive insurance programs designed specifically for each client. With national capabilities, regional focus, and local relationship-oriented service, McGriff is an industry leader in employee benefits.

Benefit From Our Approach

We start by asking questions to understand your specific needs.

- **What are the employee benefits challenges you're facing today?**
- **How do employee benefits fit into your organization's strategic goals?**
- **What's driving your cost increases?**

Whether it's cost management, employee engagement, or creating a healthier workforce, by focusing on your priorities, we're able to deliver a solution customized for you. Together we deploy a robust strategy that earns real results for our clients and their employee population.



2021 Retrospective

2022 Employee Benefits Market Outlook

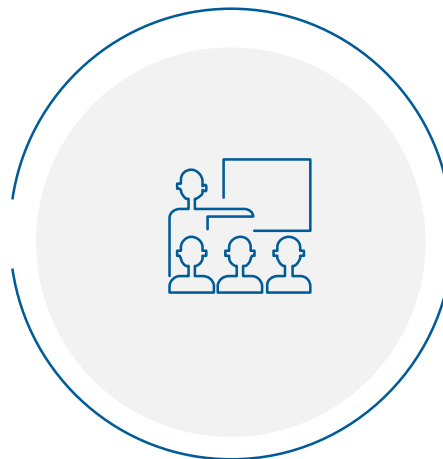


We'll explore themes critical to the employee benefits sector. The goal here is to gauge where the industry may be headed in 2022; however, the best way to predict the future is by first understanding the past. In that spirit, the Market Outlook also reflects on trends from last year that laid the groundwork for 2022 and beyond.



The COVID-19 Pandemic

- Ripple effects felt for years
- Influencing physical & mental health, as well as financial security
- While coming into focus, additional uncertainty remains



Rising Healthcare Costs

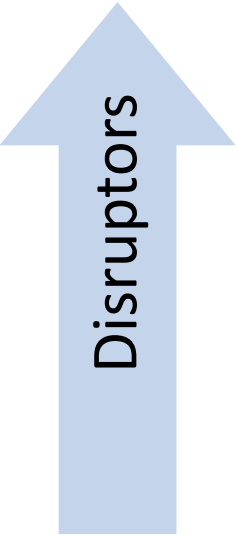
- Steadily rising for well over a decade
- Deferring non-emergent & elective care actually exacerbated costs



Labor Shortages

- Business closures, furloughs, etc.
- Pandemic fundamentally altered workforce perceptions
- Talented workers are being more selective as they contemplate options

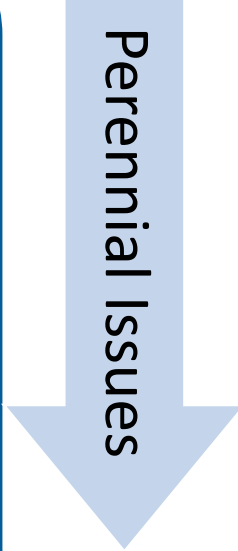
2022 Outlook



Disruptors

- COVID-19
- Alternative Care
- Remote/Hybrid Work Here to Stay
- Virtual Open Enrollment
- Voluntary Benefits as a Competitive Edge

- Attraction/Retention
- Healthcare Costs Rising
- Prescription Costs
- Employee Benefits Literacy
- Leave Management



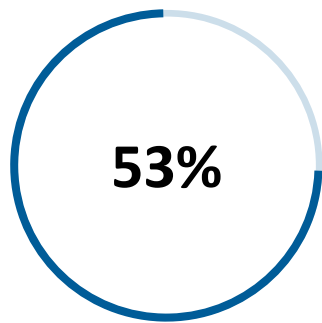
Perennial Issues



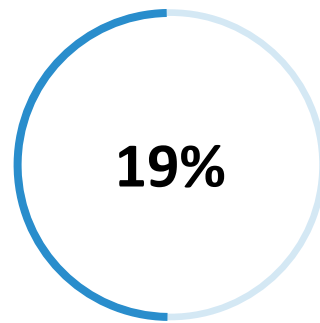
The C-Suite has tough work ahead to negotiate these challenges, and decision makers will need to stay on top of trends in healthcare, compliance, and benefits in order to develop thoughtful mitigation strategies.

Future Benefits Strategies

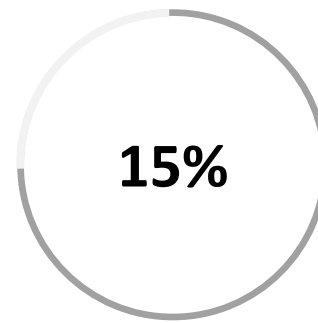
Where Employers are Spending the Most Energy



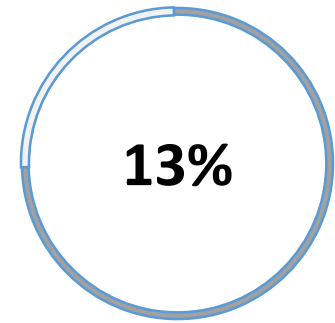
**Supporting Mental Health
& Overall Wellbeing**



**Identifying a Virtual Front
Door for Employees to
Access Benefits**

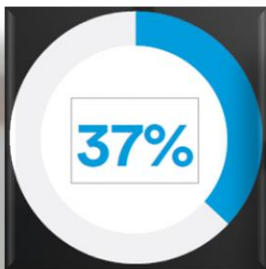


**Addressing Rising
Healthcare Spend**



**Creating Healthcare
Equity**

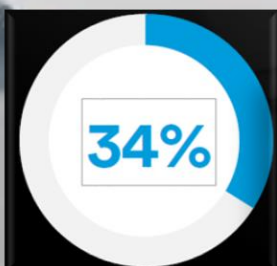
Source: Employer Health Innovation Roundtable (EHIR)



37% of employees feel stressed while working more than half the time, a 7% jump since April 2020.

Most Stressed Groups: IT/tech workers (46%), millennial workers (42%), and essential workers (39%)

But many employees don't realize what they feel is known as "burnout." When shown the WHO definition of burnout, 7 in 10 employees said they've experienced those symptoms since the start of COVID-19.



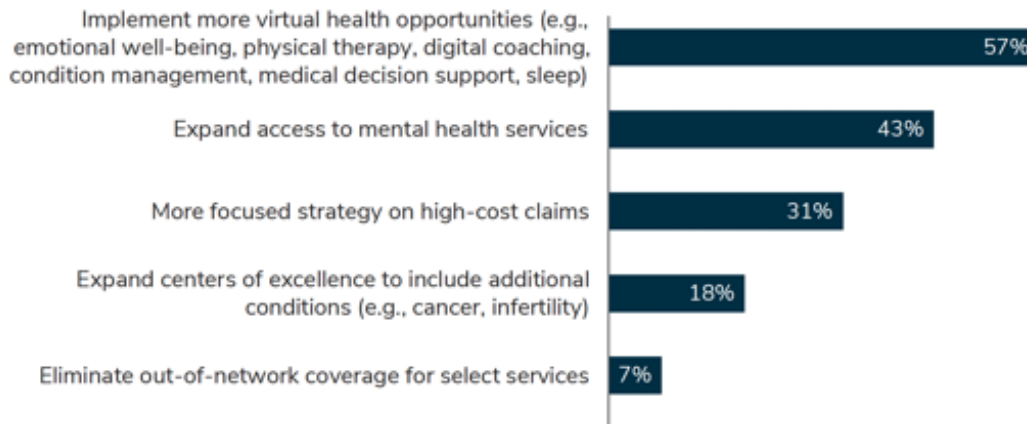
34% of employees feel burned out while working more than half the time, a 25% jump since April 2020.



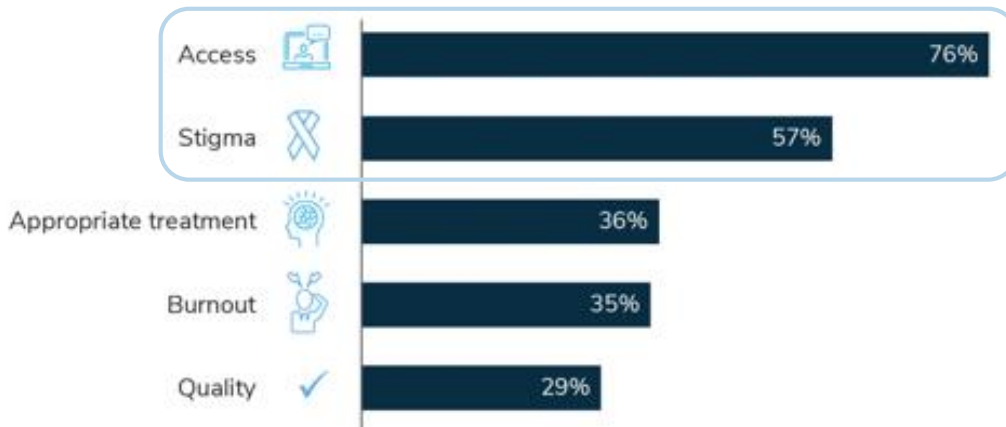
22% of employees feel depressed while working more than half the time, a 30% jump since April 2020.

2022 Healthcare Priorities

Employers' Top Health Care Priorities in 2022



Mental Health is a Top Priority. Access and anti-stigma are the top two areas of focus for most employers



Source: National Business Group on Health

Programs & Communication

Category of Support	Sub-Category of Support	Resources	When to Leverage / How to Leverage
Preventive	Self-Guided	Employee Assistance Program (EAP)	Brief Description / Key Contact information
	Interactive	EAP Health Plan • Virtual Care • Telehealth • In-Person	Brief Description / Key Contact information
Reactive (In Time of Need)	Non-Urgent	EAP	Brief Description / Key Contact information
		Health Plan • Virtual Care • Telehealth • In-Person	
		Family and Medical Leave Act (FMLA) and/or Short-Term Disability (STD)	
		Bereavement	
	Urgent	Substance Use	Brief Description / Key Contact information
		Public Emergency Lines	

Employers are Revising Their Benefits Approach

Meeting the changing needs of employees, building employee resilience, and supporting worker well-being.

Employers are expanding the range and customization of benefits, improving communications around those benefits, and offering more added value programs.

- **80%** of employers are increasing benefit communications
- **74%** of employers are offering more added-value services for employees, such as mental health programs or EAPs
- **66%** of employers are expanding the range of employee-paid benefits (voluntary benefits) offered
- **75%** of employers are enabling employees to have greater customization of their benefits
- **70%** of employers are investing in new emerging benefits
- **64%** of employers are expanding the range of non-medical insurance benefits offered (or intend to).

Source: MetLife Employee Benefits Trend Study

Driving Resilience Through the Employee Experience

Helping employees manage work and life—

- Employees who feel their employer provides the flexibility they need are **40%** more productive and **57%** more likely to be resilient.
- **72%** of employees rank work-life management benefits and programs among their top five desired benefits to improve well-being.

Communicate often, transparently, and empathetically—

When employees are satisfied with the frequency and clarity of communications from their employer, they're:

- **177%** more likely to be holistically well
- **156%** more likely to feel valued and appreciated
- **48%** more likely to be resilient. 38% more likely to feel productive.

Source: MetLife Employee Benefits Trend Study

Driving Resilience Through the Employee Experience

Build a benefits package that addresses evolving needs—

- Employees who say their employer offers a benefits package that meets their needs are **41%** more likely to feel resilient and **60%** more likely to trust their employer's leadership
- **2 in 5** employees say their employer isn't offering benefits or programs that support their well-being during the pandemic
- Employees Need Benefits That Support Financial Wellness
- Top 5 Causes of Financial Stress & Anxiety:
 - Ability to retire as planned/on schedule
 - Long-term savings—such as 401(k)s, IRAs, or other retirement accounts
 - Monthly expenses/cost of living
 - Medical/health expenses
 - Other unexpected expenses—such as home/car repair

Source: MetLife Employee Benefits Trend Study



Driving Resilience Through the Employee Experience



Build a healthy foundation—insuring health inside & out

- Medical Insurance
- Employee Assistance Programs (EAPs)
- Mental Health Programs
- Prescription Drug Coverage



Secure Family's Future—Finding financial peace of mind

- Life Insurance



Safeguard Household—Covering the things worth protecting

- Legal Insurance
- Pet Insurance
- Auto Insurance
- Home Insurance
- Identity Theft Protections



Enhance Health Coverage—building on the foundation

- Dental Insurance
- Vision Insurance



Protect Way of Life—protecting against the unexpected

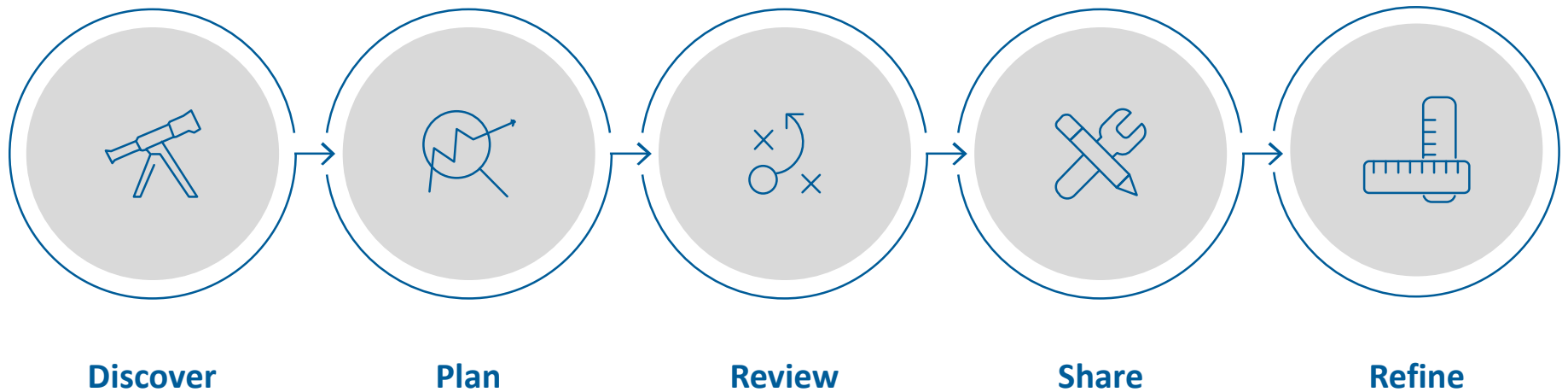
- Accident Insurance
- Hospital Indemnity Insurance
- Critical Illness Insurance
- Cancer Insurance
- Disability Insurance



Reach Financial Goals—Taking control of everyday spending, savings, and retirement

- Health Savings Account
- 401(k) and/or other retirement savings
- Financial Wellness Programs

An Evolved Approach to Benefits Strategy



Quality advisors collaborate with clients to develop communication strategies unique to their culture and workforce with the goal of increasing employee engagement and improving employee satisfaction with their benefits.

Questions After Our Time Today?



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