

THE SHIFTING EMPLOYEE BENEFITS LANDSCAPE: EMERGING STRATEGIES TO HELP YOUR ORGANIZATION RECRUIT AND RETAIN STAFF

2022 INTERHAB POWER UP!
CONFERENCE

IMA
Benefits



TODAY'S AGENDA

- 1 About IMA
- 2 An Evolving Workforce
- 3 Engaging Your People
- 4 Emerging Health Care Delivery Models
- 5 Questions

Welcome and Introductions



BRANDON WHITLEY
Relationship Manager

Your Facilitators



MEGAN LARSEN
Account Executive



TODD LEWIS
Account Executive



ABOUT IMA

3RD LARGEST
INDEPENDENTLY OWNED BROKER
IN THE UNITED STATES



BUSINESS STRENGTH

3rd Largest Privately Held Brokerage in the U.S.



IMA FOUNDATION

Community Focused



CARRIER RELATIONSHIPS

Over \$8 Billion in Premium Placed Annually



EMPLOYEE OWNED

Superior Talent + Commitment to Clients



CLIENT FOCUSED

97% Client Retention Rate



LOCAL RESOURCES GLOBAL REACH

Founded in Wichita, KS
Clients in all 50 States +
Over 100 Countries



KANSAS FOOTPRINT

+ 300+ Employee Benefits Clients

I/DD EXPERIENCE

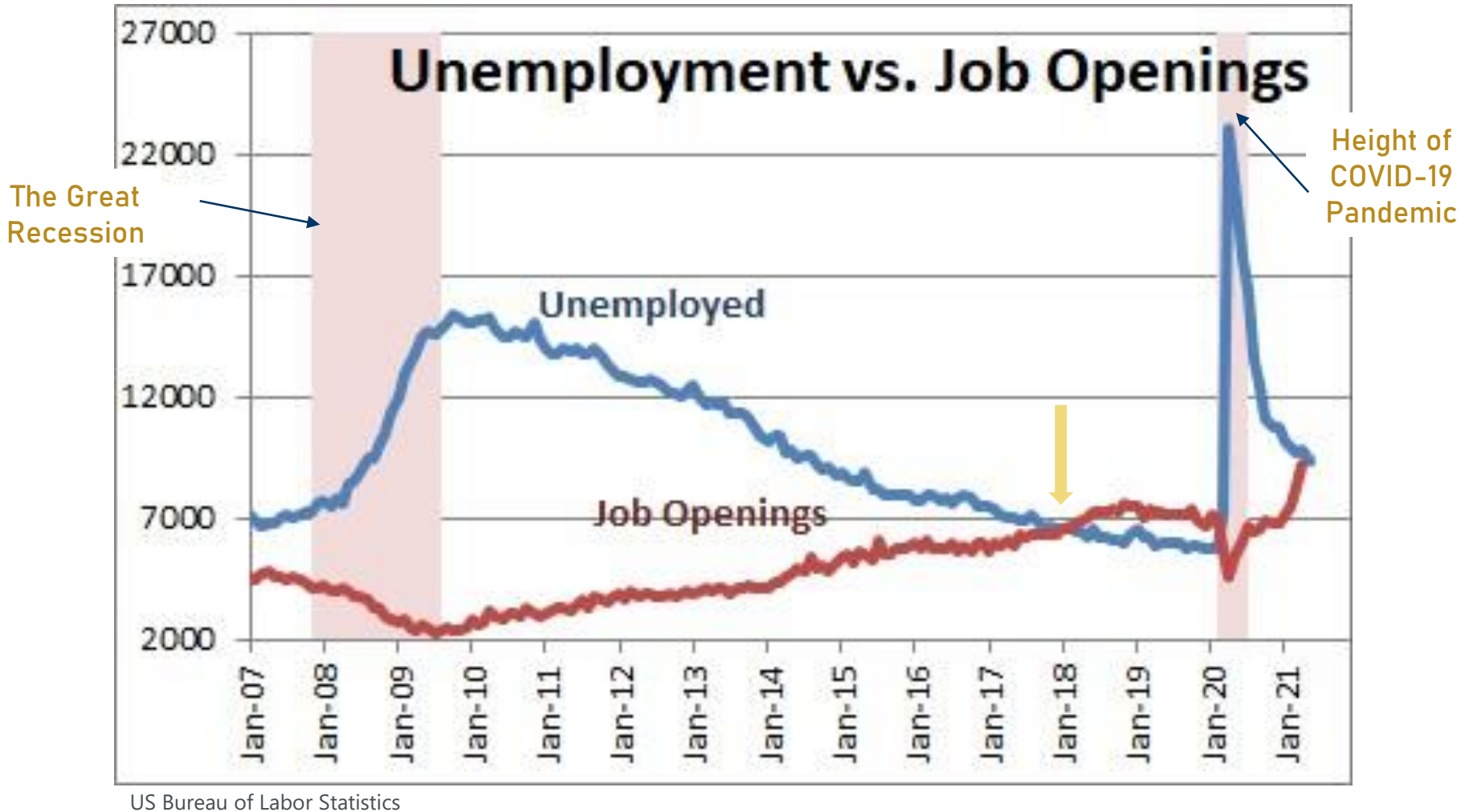
+ Trusted Partner of 12 Interhab Agencies
+ Representing 2,000+ Employees



AN EVOLVING WORKFORCE

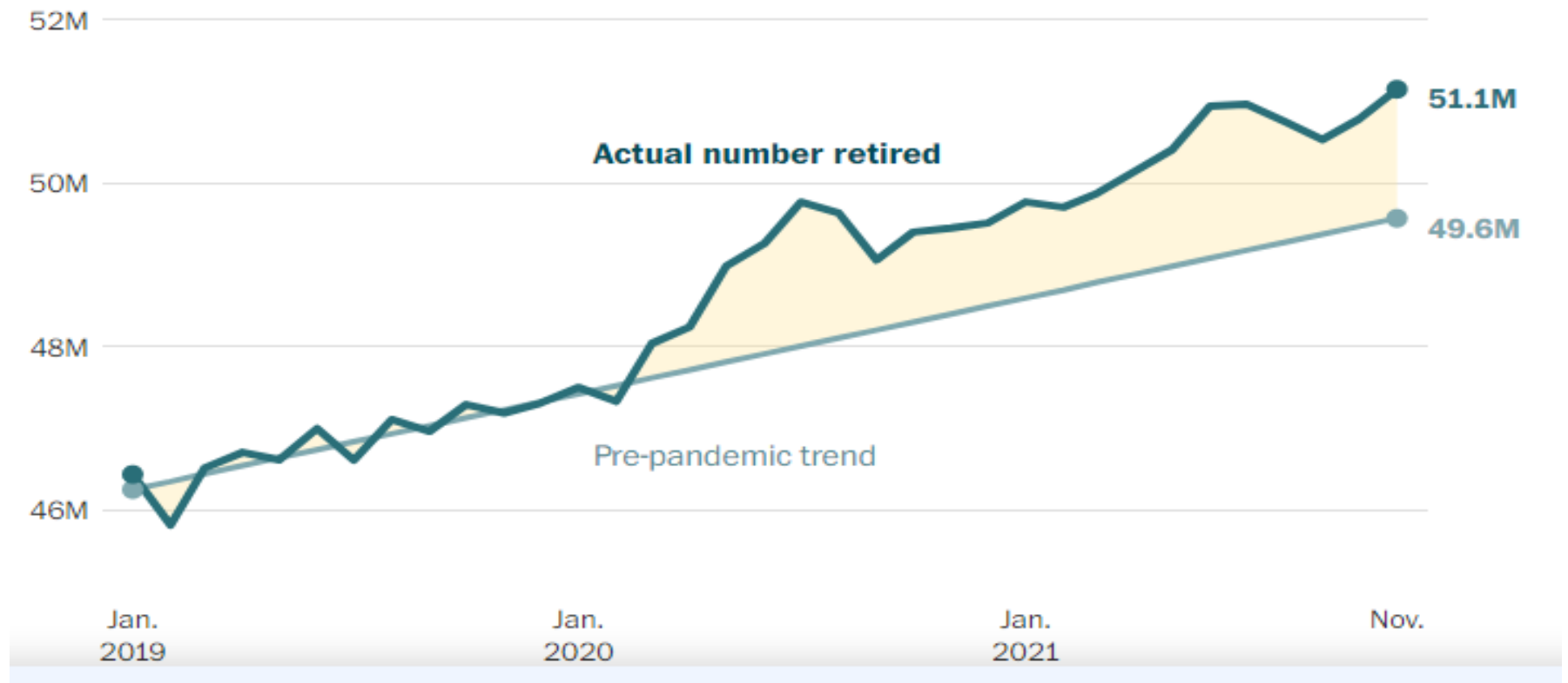
Your workforce is getting younger, and what they want is...different.

UNEMPLOYMENT VS. JOB OPENINGS



PANDEMIC-RELATED BABY BOOMER EXIT

Over 1.5 million more people are retired than would have been expected before the pandemic



Not seasonally adjusted

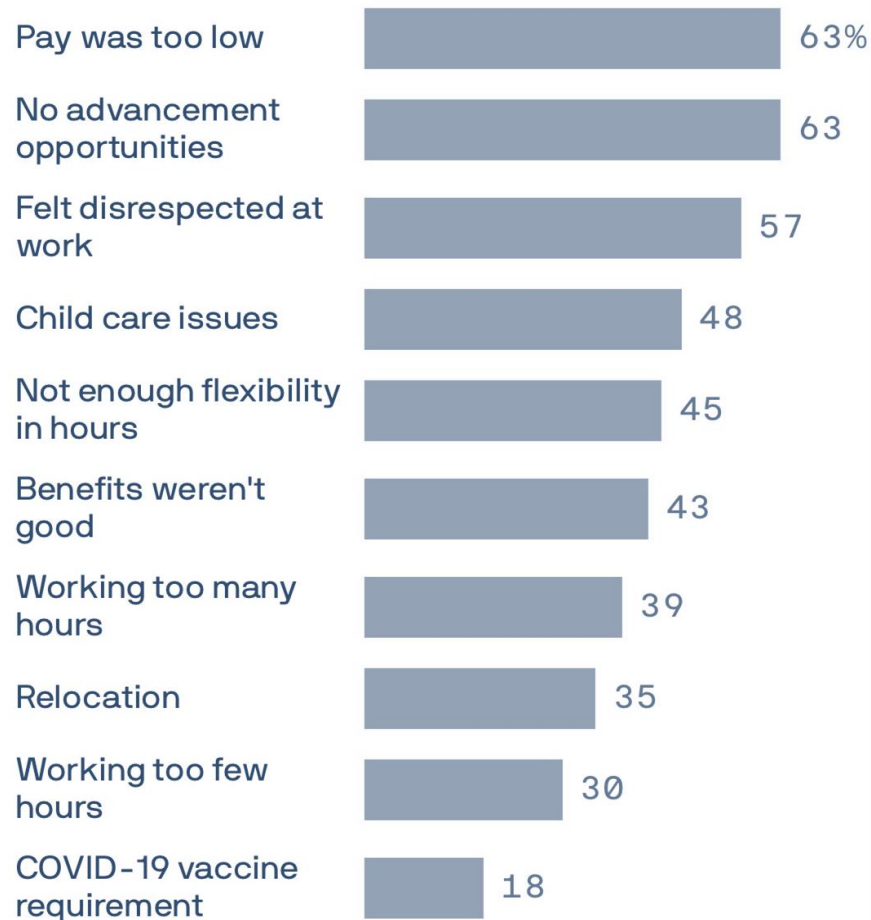
Source: Bureau of Labor Statistics

THE WASHINGTON POST

WHY ARE PEOPLE LEAVING?

Top reasons why U.S. workers say they left a job

Survey of 965 U.S. adults who quit a job in 2021




Reproduced from [Pew Research](#)





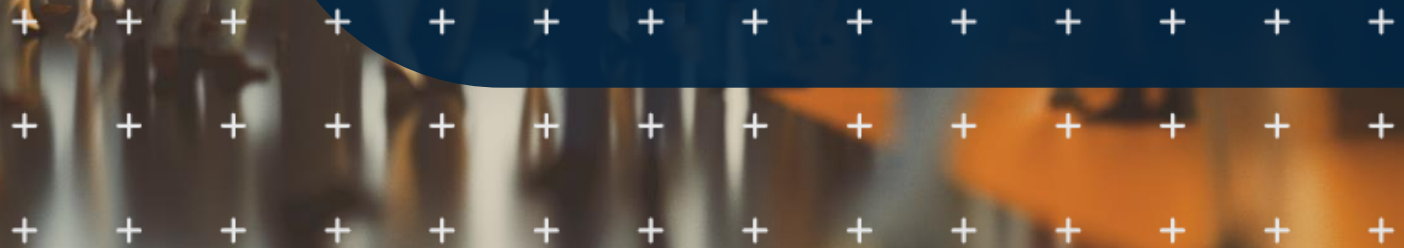
ENGAGING THE EVOLVING (AND YOUNGER) WORKFORCE

Are you positioned—and willing—to respond?








"It's not fair to expect young people to be
– or act – like older people, even at work.
And yet it's common, and perhaps expected,
for older generations to complain about their
juniors' lack of dedication, appropriateness, and
understanding."

- Liz Kislik, Management Consultant and Forbes
Contributor



KEY EMPLOYER PRIORITIES: NEXT TWO YEARS

	 BENEFIT PORTFOLIO	 EMPLOYEE EXPERIENCE	 BENEFIT FINANCING	 ADMINISTRATION AND OPERATIONS	 ANALYTICS
FOCUS	60%	75%	53%	56%	63%
PRIORITIES	<ul style="list-style-type: none"> + Emotional wellbeing + Physical wellbeing 	<ul style="list-style-type: none"> + Employees' understanding of cost and value + Recognition of benefits 	<ul style="list-style-type: none"> + Healthcare costs + Risk benefits costs 	<ul style="list-style-type: none"> + Streamline internal operations + Review operational policies and procedures 	<ul style="list-style-type: none"> + Understand employees' wants and needs + Benchmark benefit programs
ACTIONS	<ul style="list-style-type: none"> + Support for mental health + Support for physical health + Flexibility and choice 	<ul style="list-style-type: none"> + Manager training + Single digital hub + Mobile app 	<ul style="list-style-type: none"> + Care navigation support/tools + Condition-specific care + Manage fees/premiums 	<ul style="list-style-type: none"> + Assess internal operations + Vendor assessment + Update documentation 	<ul style="list-style-type: none"> + Listening strategies + Identify at-risk employees + Forecast costs and risks

73% of employers cite stress, burnout and mental health issues as their top workforce challenges.

BENEFIT PORTFOLIO

As employee wellbeing is top of mind, more employers are focusing on integrating wellbeing – in particular, initiatives supporting better mental health – into the benefit portfolio. Additionally, they are looking to enhance broader benefits, including expanding flexibility and choice.

EMPLOYEE EXPERIENCE

The employee experience emerges as the top focus area for employers out of the five dimensions of benefit strategy. Employers recognize the importance of deepening employees' understanding and appreciation of their benefits through improved use of technology, manager support and enhanced communication.

BENEFIT FINANCING

The rising cost of benefits – especially healthcare – continues to be an issue. Employers are looking to use a combination of tactics, from care navigation support to managing premiums, to mitigate the impact of cost increases.

ADMINISTRATION AND OPERATIONS

Employers are prioritizing internal efficiency. As a result, they are planning or considering assessing the performance of internal benefit operations as well as vendors and providers.

ANALYTICS

To help ensure that they are offering relevant benefits that meet employees where they are and proactively identifying at-risk employees, such as those experiencing mental health issues, employers are looking to boost their analytics capabilities, especially their listening activities, including surveys and focus groups.

WHAT EMPLOYEES LOOK FOR IN THEIR EMPLOYER

MILLENNIALS & GEN Z 1989 – 04

- + The organization cares about employees' wellbeing
 - + The organization's leadership is ethical
 - + **The organization is diverse and inclusive of all people**
-

OLDER MILLENNIALS 1980 – 88

- + The organization cares about employees' wellbeing
 - + The organization's leadership is ethical
 - + **The organization's leadership is open and transparent**
-

GEN X 1965 – 79

- + The organization's leadership is ethical
 - + The organization cares about employees' wellbeing
 - + **The organization's financial stability**
-

Boomers 1946 – 64

- + The organization's leadership is ethical
- + The organization cares about employees' wellbeing
- + **The organization's financial stability**

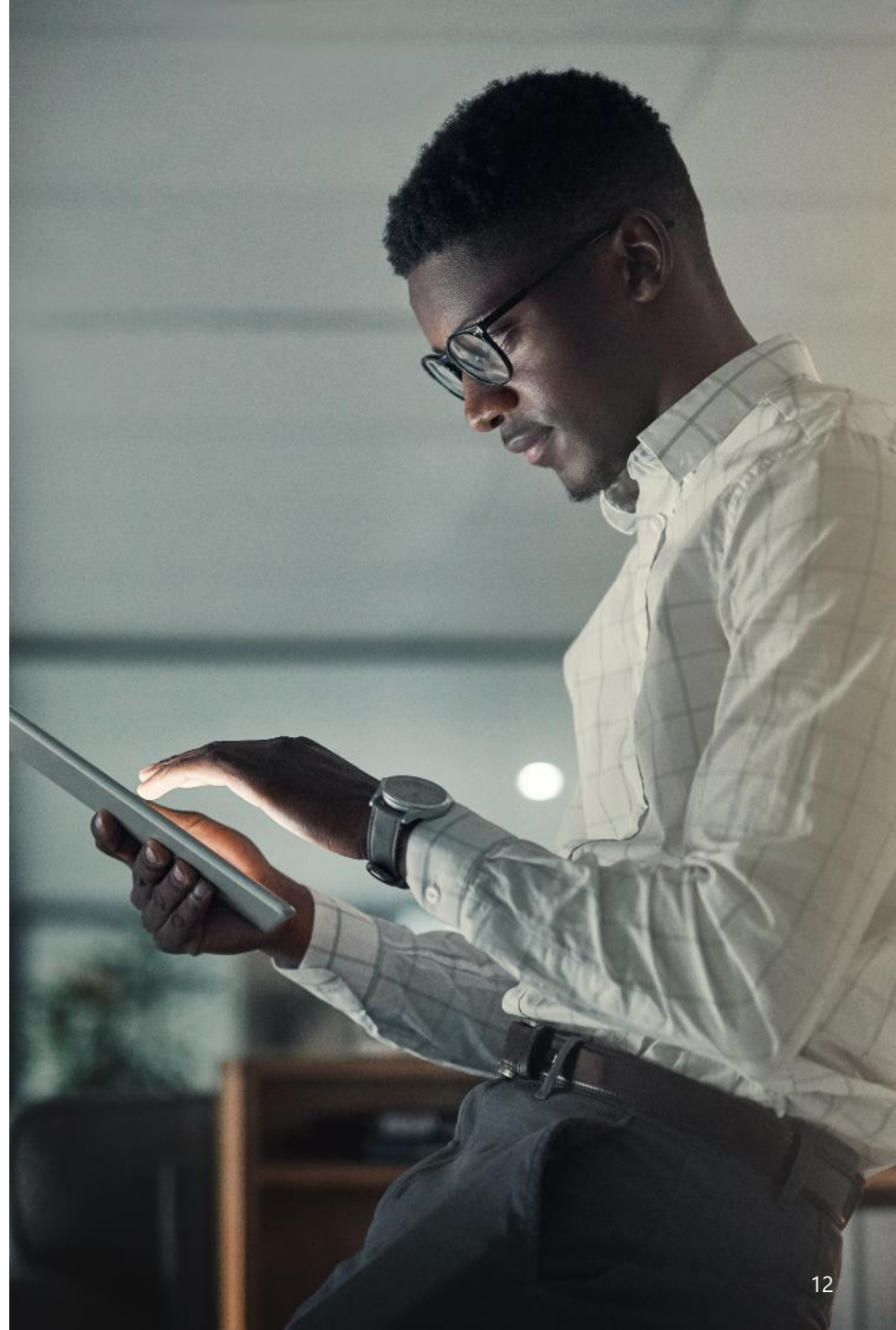


WHAT MILLENNIALS AND GEN Z EMPLOYEES REALLY WANT?

- + Younger workers express their opinions more freely than previous generations and they expect their views to be noticed.
- + Younger workers expect their work experience to be personalized and easy to use.
- + Younger workers care deeply about meaning.
- + Younger workers seek shared experience but different specifics.

SO, HOW DO I REACH THEM?

- Ask them their opinion, ask them often, and then show them what you will do with the information.
- Think like an HR leader, act like a marketer.
- Don't just tell them "what" the organization is doing. Tell them "why."
- Choice. Find opportunities that allow them to design their own work experience.

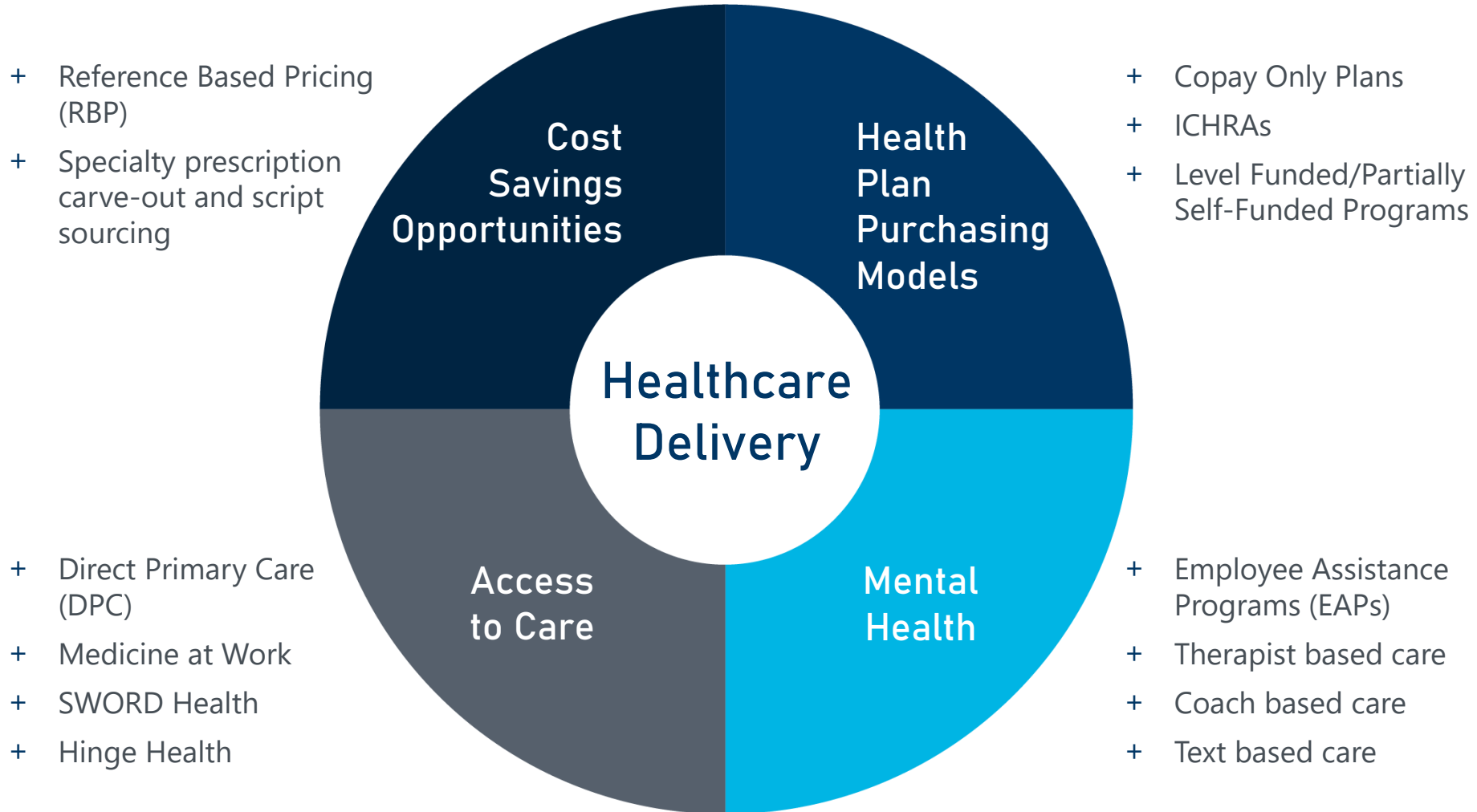




EMERGING HEALTH CARE DELIVERY MODELS

Disruption is coming.

WE NEED TO LOOK AT HEALTHCARE DELIVERY DIFFERENTLY



ICHRAS



Individual Coverage Health Reimbursement Arrangements (ICHRA) are an alternative to a traditional employer-sponsored medical group insurance



ICHRAs reimburse employees for their individual insurance premiums. Prior to 2020, large employers were unable to reimburse individual premiums and stay compliant with relevant regulation.



With some guardrails, an ICHRA could serve a vital role in allowing employers to offer a defined contribution style medical plan to all or a portion of its population.



With IMA's assistance, a properly structured ICHRA can satisfy both the employer mandate and affordability requirements for a group health plan.

WAIT, THIS IS A BIG PARADIGM SHIFT...

As an employer, I'm expected to:

- Choose medical plans for all employees and their families
- Keep the cost of premiums and out of pocket medical costs reasonable
- Continue to run a profitable business, compete for top talent, etc.

Employees expect from us:

- A reasonably priced medical health care plan that meets their individual needs
- Keep the cost of premiums reasonable and predictable
- Keep my out-of-pocket costs at a minimum at the time I need healthcare for myself and my family
- Provide support in the event I need help navigating the health care and health insurance maze

BUT LET'S BREAK THAT DOWN A BIT

As an employer, in order to provide medical insurance in the current environment....

- I have little to no control of the annual premiums and therefore have difficulty in predicting expenses
- I don't always have the option to provide the coverage that is right for everyone, I have to design something that keeps cost low as opposed to what is desired
- I'm choosing physician and hospital networks on behalf of my employees with little understanding of their healthcare needs
- I sometimes lose top talent to competing businesses due to my benefits package

For the employee.....

- Most are over-insured by their employer's medical plan, as <20% of the population hits their deductible each plan year
- Close to 20% don't utilize the plan at all
- Large claims in the medical and prescription drug will impact the total premium cost for all employees. This is typically <10% of the population driving more than 50% of the plan cost
- They have no control of what type of plan to buy, they must choose what is offered by the employer
- They must react to increases year over year, with little control over the buying decision



SO WHAT IF WE SAID...

As an employer of choice, we're now going to provide you with

- An “Amazon-like” experience where we provide you a pre-funded gift card that allows you to purchase the health insurance that’s right for you and your family
- The ability to make that purchase with a professional who is knowledgeable about the plans being offered, and knows the doctors and hospitals in your area
- The ability to predict your cost year over year, because we’re giving you the control to decide how much to spend
- The ability to talk to someone who is knowledgeable about your insurance and health care in general that can help you navigate the healthcare maze when you need to use the plan

AND AS A RESULT, THE EMPLOYER

- ✓ Has predictable, YOY expenses for health insurance
- ✓ Is not required to choose insurance carriers, negotiate renewals, or make hard decisions about plan designs to keep costs down
- ✓ Is relieved of some administrative burden around maintaining a group health plan

CASE STUDY

Healthcare and social assistance industry with 85 benefit eligible employees, battling high year-over-year increases from group health insurance (\$871k annual spend)

Moved to ICHRA, budgeted \$675k but spent only \$648k

- ✓ **Employer saved \$223k**
- ✓ Employees now have choice
- ✓ New benefits were offered
- ✓ Bonuses were given

LIFESTYLE BENEFITS

 **ThrivePass**

 **CAREOTS**

 **FRINGE**
Personalized lifestyle benefits.

 **selflessly**

FRINGE
BENEFITS

EMPLOYEE
HOME LIFE
SUPPORT


worklife
PARTNERSHIP

 **oviahealth**

 **winFERTILITY**

 **VOYA**
FINANCIAL

 **tuition.io**

Morgan Stanley
AT WORK
Gradifi Solutions


Bright Horizons

 **Care.com**
for Business

 **family first**

 **homethrive**

CHILDCARE &
ELDERCARE

MENTAL
HEALTH CARE

 **tava**

 **MODERN
HEALTH**

 **nivati**

 **Listeners**
ON CALL

 **SANVELLO**



QUESTIONS?

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PRESENTATION SOURCES

- + <https://www.forbes.com/sites/lizkislik/2022/01/28/what-do-newer-generations-of-employees-want-and-can-your-business-adjust/?sh=4871c3732ee0>
- + <https://www.gallup.com/workplace/336275/things-gen-millennials-expect-workplace.aspx>
- + <https://www.forbes.com/sites/lizkislik/2021/11/20/how-leaders-can-handle-employees-personal-needs-effectively-with-surprisingly-little-aggravation/?sh=814fae75770c>
- + <https://www.washingtonpost.com/business/2021/12/29/job-market-2021/>
- + https://www.pewresearch.org/fact-tank/2022/03/09/majority-of-workers-who-quit-a-job-in-2021-cite-low-pay-no-opportunities-for-advancement-feeling-disrespected/ft_2022-03-09_greatresignation_01/



More Than Just Insurance

IMA is an integrated financial services company specializing in risk management, insurance, employee benefits and wealth management. It is the third-largest privately-held and employee-owned insurance broker in the country and employs more than 1,700 associates.