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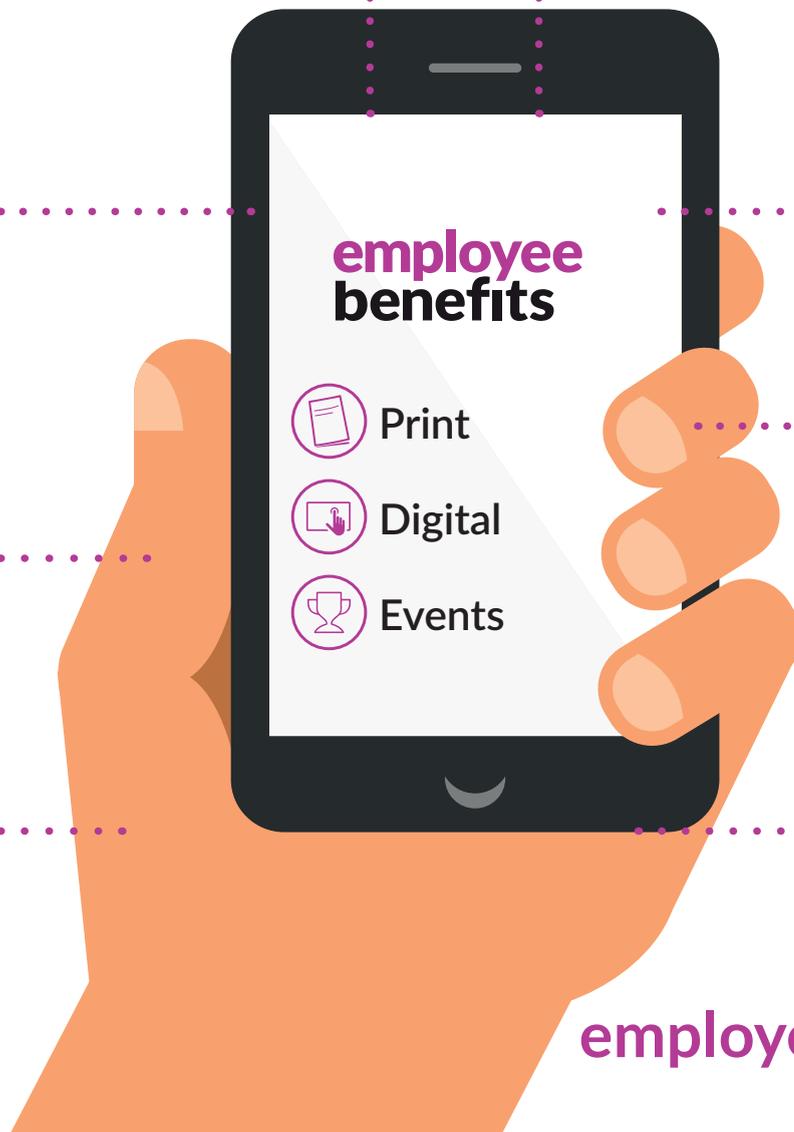
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Group risk in numbers

Katie Scott rounds up some of the latest statistics relating to group risk benefits provision



Rising up to the challenge

Demographic change is exacerbating the need for group income protection



Joe Ahern | Policy adviser, protection
Association of British Insurers (ABI)

The changing nature of the UK workforce, driven by an ageing population, presents huge challenges for policymakers, businesses, and other stakeholders. Group risk benefits have a vital role to play in meeting this challenge. Group life, group critical illness, and group income protection (GIP) all address specific risks that are exacerbated by demographic change, and therefore provide vital cover to employees and their families.

At a meeting of the All Party Parliamentary Group for Health in May, Dr Paul Litchfield, chief medical officer at BT, pointed out that an ageing population is behind increasing rates of non-communicable diseases in the workplace, namely musculoskeletal conditions, mental health problems, and cancer. This is causing significant problems for employers, in the form of much higher levels of long-term sickness absence and poorer staff retention.

Group income protection is therefore a solution for employers, as well as their employees. The most recent evidence from Canada Life's early intervention service shows that last year eight out of 10 early intervention referrals led to recovery before the claims stage and that, where claims were made, early intervention shortened their duration substantially. Unum supported 1,470 people with its rehabilitation service last year, with all age groups benefiting: over a third of those returning to work (35%) were under 40, 15% were under 30, and a further third (34%) were over the age of 50.

As skills shortages make competition for talent more intense, benefits that show an employer's commitment to employees' wellbeing should be increasingly valuable. GIP also helps employers fulfil their duties under the Equality Act and create a more disability-friendly workplace. Ensuring that employers can attract and retain staff living with a health

condition or a disability is vital if businesses are to fully benefit from the skills these individuals have to offer.

The state also has an interest in this area. The government set itself the ambitious target of halving the disability employment gap, which means getting 1.5m more disabled people into work by 2020. As the Resolution Foundation argued in its June 2016 report, *Retention deficit*, this can only be achieved by dramatically reducing the number that leave work due to health problems and find themselves on long-term sickness benefits.

Among the government initiatives designed to help tackle this issue is Fit for Work, a service that provides free advice about matters affecting work and health, as well as a voluntary return-to-work service for those who are off work due to sickness. Anecdotal evidence from the service so far reveals both successes and challenges. Feedback from employers that use the service is highly positive, however, referrals to the service from GPs are lower than the government expected. The government is likely to make changes to the service with proposals in its green paper on long-term sickness absence, to be published in the autumn, but it will also look at a broader range of measures.

Ahead of this publication, the ABI has been making the case to government that increased take-up of GIP can help it meet its target of halving the disability employment gap, as well as improving financial resilience of individuals, reducing the state's spending on disability benefits, and improving productivity.

We are delighted to be working with the government to identify how government, insurers, trade bodies, and other stakeholders can work together to ensure that more employees can enjoy the kind of protection offered by GIP ■

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EMPLOYERS
CAN
ATTRACT
AND RETAIN
STAFF LIVING
WITH A
HEALTH
CONDITION
IS VITAL”

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Building from solid foundations

Demonstrating a return on investment needs to be based on an effective set of calculations



Clare Bettelly | Associate editor
Employee Benefits

Employee benefits professionals are

under increasing pressure from their finance directors to demonstrate a return on investment (ROI) for their benefits packages, particularly for higher-cost products such as group risk provision.

Ultimately, employers are trying to understand how much greater their sickness absence-related costs would have been had their group risk benefits not been in place. However, this simple objective belies the sizeable challenges involved in the calculation.

Direct costs are relatively straightforward and may include occupational and statutory sick pay, contracted overtime and pension contributions. But indirect costs can range from the cost of replacing temporary staff to administrative costs around, for example, the time required by HR and benefits staff to deal with third parties involved in supporting employees back to work and return-to-work interviews, which can be difficult to quantify.

It may be equally difficult for organisations to measure the possible impact of, say, any mistakes a temporary staff member may make due to lack of experience, or low staff morale resulting from the absence of a key staff member, such as a line manager.

Effective use of data

Despite the challenges, calculating ROI is possible and should start with employers ensuring that they hold clean data. This means data that is accurate and up to date, particularly around sickness absence reporting systems, which may take some time for large, global organisations with staff deployed across the world.

A clear measure can also help to focus



Need to know

- When calculating the return on investment on group risk benefits, organisations need to start with accurate employee data.
- The value-added products available through group risk products can deliver cost savings.
- Non-financial returns, such as engagement, are of increasing interest.



Read also

How can data from group risk products help form a strategy?
bit.ly/24QGXH3

Case study | Samsung

Samsung values paternalism over return on investment calculation

Samsung offers its workforce group income protection (GIP) and life insurance in line with its paternalistic corporate culture.

Joanna Bean, head of reward, UK and Ireland at Samsung, says: "We're quite a paternalistic [employer], so we've always offered [GIP] as a core benefit. I

particularly like the fact that our [policy] covers staff up to the age of 65 rather than just for a short-term period."

The cost benefits of the organisation's group risk benefits are less of a concern for Bean. "[Return on investment is] very difficult to measure because we

don't have access to any [take-up] data because it's completely confidential. And I wouldn't want to know who's using [the policy].

"It's more about the fact we offer it to everybody and that they have access to it. The fact that [it is] there and we know referrals are being made is enough for me."

The organisation works hard to ensure that employees know that the group risk benefits exist, so they are able to get help when they need it most. A comprehensive communications campaign promoting the benefits includes posters on the organisation's office toilet doors, advertising on

its on-site television screens and intranet site, as well as on-site events hosted by Canada Life and Best Doctors.

Samsung appointed Canada Life Group Insurance to provide its group risk benefits following an internal group risk market review in 2014. The organisation particularly values the add-on benefits, such as the employee assistance programme (EAP) and Best Doctors referral scheme, that form part of its GIP policy.

GIP is offered to all 1,400 UK staff, with EAP access extended to family and friends and the 150-strong temporary workforce.



Walker, head of workplace product and proposition at Legal and General, says: "We don't want to say to half our employers that we want to work out whether this

[benefit] pays for itself or not, so we need a group of them not to get it. We'd have to compare two groups: one that gets it and one that doesn't and they have got to be big enough [sample groups]."

Nevertheless, a number of providers have attempted to give employers an idea of the cost savings that can be made through group risk benefits cover. For example, according to the study *Income protection and rehabilitation*, written by economist Kyla Malcolm and published by Zurich in December 2015, every £1 spent on rehabilitation to support employees on long-term sick leave generates cost benefits totalling £16.80 for employees, the taxpayer, employers and insurers

because of the speed with which employees return to work.

The add-on products and services that most group risk providers now offer as part of their group income protection (GIP) cover can help employers to boost these savings. These include employee assistance programmes (EAPs), legal support and second medical opinion services, such as Best Doctors.

Reducing costs

"If employers reviewed the third-party services available from group risk insurers, all of which are subsumed within their premium, then they could reduce their direct EAP costs, their legal costs, and if they use a second medical opinion service, have a reduction in private medical costs, too," says Canada Life's Avis.

Yet not all employers are interested in financial-based ROIs. A growing number ►►

employers' minds. For example, organisations could consider the extent to which group risk benefits help their business to boost staff retention and in the process reduce recruitment costs. Paul Avis, marketing director at Canada Life Group Insurance, says: "If an employer is losing 20% of staff and that costs [the organisation] £1m a year, then that is its starting point if it is looking at its attrition rate and the costs of recruitment and retention."

From there, an employer could focus its communications strategy on its group risk benefits over a sustained period of time, say two years, and during that time track benefits take-up and staff retention rates. This would enable the organisation to examine the correlation between group risk benefits take-up and its talent management strategy.

Calculating the ROI

Of course, it is impossible for employers to know what would have happened had their group risk benefits not been in place. Would an organisation with high recruitment costs have seen its retention rates improve without the benefits in place anyway?

Calculating ROI on group risk benefits is particularly difficult for employers with legacy packages because of the lack of comparative data showing the impact of not having a package in place. James

"RATHER THAN JUST POUNDS AND PENCE EMPLOYERS ARE LOOKING FOR MORE THAN A MONETARY RETURN"

Lee Christian,
JLT Employee
Benefits





The benefits employers offer compared with those that staff value most (%)

	Benefits offered the most by employers	Benefits valued the most by staff
Annual/performance-based bonus	50	23
Workplace pension scheme with employer contribution	48	21
Health insurance	41	10
Life insurance	38	9
Company car/car scheme	29	6

(Source: Aviva's Working lives report 2016, published in March 2016)

of organisations are more interested in understanding group risk ROI in the context of non-financial measures, such as employee engagement and the extent to which they are perceived as an employer of choice.

Lee Christian, principal consultant, group risk at JLT Employee Benefits, says: "The old way of looking at ROI was to talk about it in terms of pounds, shillings and pence, but employers are increasingly looking for more than a monetary return. They are now looking for a return in the form of employee engagement and increased loyalty."

But soft measures such as employee engagement can bring with them their own complexities. For example, calculating an ROI in this context is only possible if staff value the group risk benefits their employer has on offer.

According to Aviva's *Working lives* report 2016, published in March 2016, health insurance ranked third in the list of benefits valued most by staff after a bonus and a defined contribution pension scheme. But this represents just 10% of 2,000 employees working in around 500 organisations.

Also, the qualitative nature of soft measures such as engagement and loyalty can be difficult to measure.

Katharine Moxham, spokesperson for industry body Group Risk Development, says: "One of the things that group risk benefits enable employers to do is to position themselves as a caring organisation, but what ROI can they put on that? How do they measure employee satisfaction and engagement? I think this is actually a really difficult thing to do."

But that should not be a reason for employers to avoid the calculation. If nothing else, the process will enable organisations to re-evaluate whether or not their group risk benefits are fit for purpose in light of their current workforce demographics 

"GROUP RISK BENEFITS ENABLE EMPLOYERS TO POSITION THEMSELVES AS A CARING COMPANY"

Katharine Moxham,
Group Risk Development

The group risk benefits offered by respondents' organisations and the basis on which they are offered

	Total	Core – all staff	Core – some staff	Flexible benefit	Voluntary benefit
Life assurance/death-in-service	84%	87%	13%	6%	2%
Income protection/permanent health insurance	53%	60%	36%	4%	4%
Critical illness insurance	36%	32%	14%	41%	19%
Personal accident insurance	30%	53%	17%	22%	15%
Life assurance for partners and dependants	28%	32%	12%	42%	19%
Critical illness for partners and dependants	22%	16%	2%	58%	29%
Personal accident insurance for partners and dependants	12%	25%	4%	50%	29%
Rehabilitation benefits	5%	80%	0%	10%	10%
None of the above	12%				

(Source: Employee Benefits/Xerox HR Services' Benefits research 2016, published in June 2016)

AT YOUR EARLIEST CONVENIENCE



Paul Avis of Canada Life talks about the importance of early intervention and effective rehabilitation, during absence

Group Income Protection

Group Income Protection (GIP) offers benefits for the policyholder's organisation and its employees. Fundamentally, it provides a level of salary continuation when an employee is absent through ill health or disablement and the additional benefit most aligned to financial protection is access to rehabilitation services.

Active engagement

The cost of sickness absence is often high up the list of organisational concerns for an employer, so early involvement in absence, to maximise rehabilitation support is sensible and prudent. Although GIP benefits become payable during long term disability, the payment only starts after the employee has been unable to work for a set period, commonly 28 weeks. For the first 28 weeks the employer funds Statutory Sick Pay (SSP), so managing sickness absence by active engagement makes perfect sense from a financial and philanthropic viewpoint.

An employer may not have the resources or expertise to manage the absence effectively, so the GIP provider is ideally placed to support the early investigation of absence, helping the employer and their employee at this difficult time.

Appropriate support

Canada Life's Claims Management Services team focuses on the fact that every absence can have a huge impact on the workplace and recognises the importance of supporting employees as early as possible. This support includes unlimited access to our in-house, medically qualified rehabilitation consultants (RC). Where possible, our RCs engage with employers and their employees after just a couple of weeks of absence. This is known as early intervention. The aim is to manage employee absence effectively and find the best outcome for all involved, which in many cases is a speedy return to work.

Successful return to work

There is strong evidence to suggest that work is good for physical and mental well-being and the reality is that many absent employees want to return to work. Unfortunately, it is not always

an easy journey to make. The RC works with the employee, their medical specialist and their employer to facilitate a successful return. They create an achievable return to work plan, endorsed by the employee's GP, and provide support for all parties throughout the process. This can be a "lifeline" for individuals struggling to cope.

Employer responsibility

From the employer's perspective, there is a financial cost to sickness absence - not just through Statutory Sick Pay but through the loss of productive, often experienced, employees. The longer the absence continues, the greater the financial cost and the more difficult it can be to rehabilitate the employee. Employers have clear responsibilities under the Equality Act 2010 to make every reasonable effort to rehabilitate absent staff, when a return to work is possible. However, providing the right help can be a daunting task for any employer, which is exactly where our RCs can help.

Research demonstrates the value of support

A couple of years ago we surveyed the employers who had engaged with our RCs and 93% of them¹ found that the rehabilitation outcome was either very good or excellent, demonstrating the value of their support. Where an organisation embraces our early intervention services and fully engages with us we have found that we can make a difference. Our figures show that around 50% of early intervention referrals result in the absent employee returning to work well before a claim needs to be made².

Bespoke service

The service offered is tailored to suit the needs of our employer policyholders and each absent employee is treated as an individual, so the support offered is right for their situation. This sort of help should be considered when choosing your Group Income Protection insurer.

¹ Source: CMS 2013 Rehab survey of employers

² Source: CMS statistics for 2013-2014 (51½% 2013, 48% 2014)

For further details see www.canadalife.co.uk/group

Paint a picture of provision

Improved communication is key to getting across the value of group risk benefits



Alison Coleman |
Freelance journalist

Group risk benefits are now a core component of the employee benefits package, and include life assurance, income protection, and critical illness. Yet many employees do not understand the value and importance of these benefits, often due to poor communication from their employer.

Employees can be grouped into three categories based on their understanding, says Simon Crew, consultant at Xerox HR Services. This includes a select few who understand the benefits, those who think they understand the benefits, but are mistaken, and those that do not know anything about the benefit through lack of knowledge or desire.

Crew says: "I don't think that the basic principles behind risk benefits are that complicated, but most employers do not communicate them in a way that allows employees to make informed decisions. Employers spend a large amount of time, money and effort to communicate pension scheme benefits but very little time on the risk benefits."

Income protection concerns

A more worrying aspect of this situation is the lack of awareness among employees about how much money they would need to survive the impact of being unable to work due to long-term illness. In these situations, group income protection products can be invaluable in providing some financial security.

Martin Noone, managing director at Legal and General Workplace Health and Protection, says: "Our own research [*Deadline to the breadline*, published in November 2014] shows that the average person in the UK is four weeks away from financial struggle should they be unable to

"RESEARCH SHOWS THE AVERAGE PERSON IS FOUR WEEKS AWAY FROM FINANCIAL STRUGGLE SHOULD THEY BE UNABLE TO WORK"

Martin Noone,
Legal and General

work and not receive their salary or wage income, making protection against such a situation vitally important."

However, an appreciation of the importance of financial protection can depend on the individual employee and what they earn, says Adrian Humphreys, head of group risk and healthcare at JLT Employee Benefits. "We still find group income protection has a lower take-up rate than private medical insurance [PMI] or life insurance," he says. "This is a little strange, as for younger people without a family or mortgage, insuring [their] income for a few years is probably far more important than getting a lump sum should [they] die."

Flexible benefits schemes provide opportunities for staff to flex up and down and tailor cover to their current needs, but many feel unsure about which benefits or level of cover are most appropriate.

In spite of the choice, most employees



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Need to know

- Employee benefits communication strategies should focus on the value of group risk provision.
- A poor grasp of the financial implications of long-term sickness absence has made income protection cover an important group risk benefit.
- Employees with the option of flexing group risk benefits and cover levels are likely to need help making a decision.



Read also

Why employers should communicate the value of group risk benefits to staff
bit.ly/28YXd8Q

retain the default or core level of cover, says Paul White, senior consultant at Punter Southall Health and Protection. "There are lots of reasons for this, including the fact that the benefits are relatively cheap, so flexing down doesn't release sufficient funds," he says.

"Employees also tend to believe that their employer knows what is right for them. Some simply lack interest. But clearly for the 5 to 10% who might typically elect a different level of cover, consideration would have been given to the impact."

Most benefit platforms offer good guidance in these areas, even though most people still pick the default position, says Humphreys. "Again, age and financial sophistication of the audience plays a major part." He adds: "Simple questionnaire-based systems can be very helpful in guiding employees to a sensible choice."

Digital channels can also be harnessed to communicate information. White says: "Group risk benefits must be communicated in an appropriate way for staff, based on whether or not they are computer savvy. Most [organisations] will communicate their group risk benefits by email or via the intranet because it is the most cost-effective way to reach employees in the most efficient manner, but as with paper communications, documentation should be regularly reviewed to keep it up to date."

The consensus is that employers need to work harder to ensure that employees value the group risk benefits on offer. Crew adds: "Employees need to be given more information so they can make more informed decisions. It is only when employees start to value the benefit that employers will see that investment they make is worthwhile."

The art of bouncing back

Build resilience to beat stress in the workplace



Tom Gaynor | Employee benefits director
MetLife UK

The World Health Organisation has identified stress as the “health epidemic of the 21st century” and everyone in the group risk and employee benefits market will be wearily familiar with studies on the impact of stress at work.

The facts may be familiar but they are still shocking: more than a third of workplace absence is caused by stress costing 9.9 million working days a year with 234,000 new cases recorded annually, according to the *Labour force survey 2014/15*. For individuals, the health and financial impact can be devastating, leading to long-term depression and being unable to work and support themselves and their families. That increases costs for employers from recruitment and insurance costs, as well reducing productivity.

Stress can be good in the workplace. We all probably feel stressed at some point at work and we all need, to some extent,

targets and goals to stretch us and drive us to perform.

The key is to strike a balance and to help staff to cope with stress, which is why organisational resilience is such an important area. Resilience is defined as the ability to cope with setbacks and to be able to perform while under pressure.

Training staff and helping them to cope with the inevitable stress of work can help to enhance performance and, ultimately, productivity and profitability. Analysis of more than 225 academic studies found that people with positive mental and stable mental health perform better: they have 37% higher sales, 31% higher productivity and three-times more creativity, according to the *Organisational resilience report 2015*.

Employers recognise that stress is an issue in the workplace and are taking steps to improve wellness. Around one in five employees have access to counselling

services and one in 10 are offered medical advice at work, while 9% are offered subsidised gym membership and 7% even have workplace gyms, according to research conducted by Consumer Intelligence.

However around half (49%) of employees say they receive no specific health and wellness benefits, highlighting that organisations need to consider action to promote good mental and physical health.

The role of the manager

A supportive leadership culture is an important first step. Managers can make a major contribution in building teams and ensuring staff are helped. In turn, managers themselves may need support from their organisation to adapt their styles.

Stress audits will establish what issues there are within an organisation and what support is needed. This can be conducted as part of an organisational health survey.

Internal communications help employees become more engaged; if staff understand the organisational strategy they are less likely to become stressed. But communication should be two-way because employers need to listen as well as explain.

Employee benefits and group risk’s increasing focus on wellness support will help tackle stress before it becomes an issue and a clear, well-understood flexible-working policy adds to the mix.

Formal resilience training can tackle the root causes of stress and give staff the tools to be able to cope with stress.

Prevention is always better than having to cure a problem and focusing on organisational resilience is a strategy that employers will benefit from. Stress may be inevitable and unavoidable but it is not inevitable that it needs to become a major problem and cost for an organisation ■

“MORE THAN
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Key points

- Around 35% of workplace absence is caused by stress
- Pressure and stress is inevitable in the workplace
- But employees can be helped to beat stress and prevent it becoming a problem
- Organisational resilience and wellness strategies cut stress and boost productivity



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A more fitting outcome

Weighing up the merits of one-size-fits-all and bespoke approaches to group risk provision



Tynan Barton | Features editor
Employee Benefits

Group risk benefits continue to rise in popularity among employers. According to the *Group watch 2016* report, published by Swiss Re in April 2016, 11.5 million people were members of group risk schemes at the end of 2015, a 3% increase in people covered from 2014. Offering group risk benefits to a workforce means employers play a key role in the protection of their employees and their families. But should employers offer their employees a more bespoke group risk provision, or is the one-size-fits-all approach best?

Matthew Lawrence, head of broking and proposition for health and risk at Aon Employee Benefits, says: "I think that a lot of employers adopt the one-size-fits-all approach, particularly when it comes to group risk benefits, so it's still quite common for employers to offer all employees the same levels of cover, or maybe differentiate between pension scheme member status or seniority status, but broadly they'll offer all employees a benefit, particularly life assurance."

However, many employers are moving more towards offering individualised benefits programmes to give employees choice through flexible or voluntary benefits schemes. Jo Elphick, head of protection marketing at Metlife, says: "Where voluntary benefits are on offer, the employer needs to communicate it really well. There's a lot of opportunity for improvement in the way benefits are communicated."

"People need a lot more information to be able to understand their benefits, appreciate them and decide whether they want to take any action on them."

"So if [the employee] doesn't understand that income protection means that if [they]



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are off work for more than X number of months, [their] employer has no obligation to keep paying [them], then this will make sure that [they] get an ongoing income and support in terms of rehabilitation, counselling and a lot more. Communication is absolutely key."

Drawing on different data sets can give an employer an overview of the health of its employee base, and it can then use this to determine which group risk benefits best suit its workforce.

Claims data, absence data and

"IT'S STILL COMMON TO OFFER ALL EMPLOYEES THE SAME LEVEL OF COVER"

Matthew Lawrence,
Aon Employee Benefits



Need to know

- Many employers take a one-size-fits-all approach to group risk benefits, but some offer employees choice through flexible or voluntary benefits schemes.
- Employers can use data sets that can then determine which group risk benefits might best suit a workforce.
- Employers should evolve their group risk benefits approach as employees' lifestyles change over time.



Read also

How can data from group risk products help form a strategy?
bit.ly/28ZEiVI

occupational health data can help an employer build up a health risk profile of its employee population, and then consider what risk benefits might be best utilised to help manage those risks. "That might partly be provision related, but it also might be service related," says Lawrence. "If [an employer] has a mental health or cancer problem, and is going to insure group risk benefits, [it] needs to select a provider that can support [it] with those particular risks, if they manifest themselves through claims experience or absence data." ►►

A key part of determining employees' requirements is to ascertain their awareness of the benefits and what they cover. A survey by Canada Life Group, published in June 2016, found that almost two-thirds (61%) of employees do not have any income protection if they are unable to work due to illness or injury. The survey also found that 43% of employees without income protection would apply for state benefits if they found themselves unable to work. It stands to reason that those employees without any form of protection would benefit from employer provision, or at least information about how group risk benefits could protect them.

Younger appeal

If a workforce consists of mainly young, low-paid workers, the employer should question which group risk benefits are going to appeal to them. Would a younger workforce, with no dependants or family, engage with group life assurance or group income protection, as much as more mature employees would, for example? Martin Noone, managing director of workplace health and protection at Legal and General, says: "It's always in the employer's interest to bear in mind that the kind of life stage changes with individual employees as their tenure with the employer grows.

"Income protection arguably is relevant to all, but inevitably if [an employee is] single and still living with parents, and in [their] 20s, the likelihood for [them] to be on the breadline within a small number of weeks is less than if [they] were the sole income earner with two or three [children]."

It is essential, therefore, that employers evolve their benefits strategy as the demographics of their employee base changes. In an ideal world, an employer should not make assumptions about their employees' individual needs and give them

"IT'S ALWAYS IN THE EMPLOYER'S INTEREST TO BEAR IN MIND THE LIFE STAGE CHANGES OF INDIVIDUAL EMPLOYEES"

Martin Noone,
Legal and General



32% view critical illness cover as the most important benefit when working past 65 years old.

29% of employees cite life insurance as the most important benefit for staff working past the age of 65, and 24% name income protection as the most important benefit.

10% of respondents believe employee benefits are key to supporting an older workforce, 11% name employee support programmes, and 21% think access to more part-time opportunities is key to supporting older staff.

(Source: Canada Life Group, May 2016)

the ability to choose their own benefits, says Chris Morgan, distribution and partnerships manager at Ellipse. "Every employer is going to have a broad range of demographics within [its] organisation so the best way really is giving all employees the choice so they can choose whether to have life insurance and how much," he says

Informing employees about the benefits available will help the organisation take a proactive approach to health, wellbeing and employee absence. It comes down to what the employer's business strategy is and how it uses its benefits to support that strategy.

Elphick says: "The old days of waiting for somebody to go off sick and pay them until they come back to work or reach retirement age have gone now.

"[Employers] are recognising that it's more important that [they] prevent somebody from going off sick in the first place, and one of the ways that [they] can help part of that is, for example, through a group income protection scheme with added-value benefits that help the managers. But it's not a one size fits all, it needs to be bespoke for that organisation, and that might change over time." 

Viewpoint



Katharine Moxham is spokesperson for Group Risk Development (Grid)

In the quest to offer a package that appeals to different generations and sectors of the workforce, there can be a tendency to over-focus on choice and flexibility, when there are some benefits that every member of the workforce needs. Take the case of a young unmarried person who might think there is no need to take up a flexible choice for life assurance but forgets that their parents or

partner might have to continue to pay their share of the rent after their death. Or the worker who still thinks 'the state will provide'. Or the 2.5 million people currently living with cancer in the UK, according to the Macmillan Cancer Support statistics fact sheet, published in January 2015.

Death or disability has a life-changing impact on staff and their families irrespective of age, role or salary and everyone needs a way to safeguard their family's financial stability. This is where employers can step in. Educating staff and facilitating affordable financial protection cover not only supports employees, but makes a

huge difference to morale, staff retention and productivity and enables an employer to position themselves as a caring organisation.

Death, illness, accident and disability are mostly completely random and can happen at any time. So, no one should really be without group risk protection benefits; not the young, not the old, not management, not seasoned workers nor the most inexperienced recruit.

Group risk protection benefits cross all boundaries as a relevant and valued way to ensure that everyone in the organisation can be certain that their household finances are protected if the worst happens.

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corporate adviser

ANNIVERSARY

Celebration

Join us on 21st September
to help Corporate Adviser
celebrate its 10th birthday.

It is now a decade since Corporate Adviser first started delivering market-leading editorial coverage across the workplace benefits sector. So we wanted to celebrate, and to thank our readers, contributors and wider stakeholders for all their input over the last 10 years. Without you, the employee benefits consultants and corporate IFAs that make up our community, we could not have delivered the print, digital, events and other media that has shaped the debate across workplace benefits.

Join us and key figures from across the industry on 21 September, for an evening of drinks and networking in Soho, at Getty Images Gallery, for their forthcoming exhibition celebrating and exploring the diverse culture of Soho.

Places for advisers and consultants are allocated on a first-come-first-served basis, so get in touch to put your name on the guest list.

We hope you can join us.

John Greenwood
Editor of Corporate Adviser

Wednesday
21 September 2016
18:00 - 21:00

Getty Images Gallery
46 Eastcastle Street
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W1W 8DX

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