

Employee Benefits Update

Trends and Insights for 2024

The landscape of employee benefits is undergoing significant transformation. With evolving employee expectations, rising healthcare costs, and an uncertain economic climate, employers are focusing more on comprehensive and flexible benefits packages to attract and retain top talent.

Let's explore the latest trends across key areas in the employee benefits sector, including Private Medical Insurance (PMI), Group Protection, Health Cash Plans, Workplace Pension Schemes, digital tools, wellbeing initiatives, and potential impacts from political and economic changes.



Private Medical Insurance (PMI) Shifting Towards Personalisation and Prevention

Private Medical Insurance continues to be a cornerstone of employee benefits, with a growing emphasis on personalisation and preventive care. Employers are increasingly offering PMI plans that provide tailored healthcare solutions, incorporating mental health support, telehealth services, and wellness programmes. As healthcare costs rise, companies are seeking innovative ways to balance premium expenses while delivering value to employees. Key trends include:



- Telemedicine and Virtual Care**
 The use of digital platforms for virtual consultations is becoming standard, providing employees with convenient access to healthcare services.
- Mental Health Support**
 Recognising the importance of mental wellbeing, many PMI plans are expanding to include services like counselling, therapy sessions, and mindfulness programmes.
- Preventive Health Measures**
 Employers are investing in preventive health programmes, such as regular health screenings, nutrition counselling, and fitness memberships, to reduce long-term healthcare costs.

Group Protection Expanding Coverage and Flexibility

Group Protection, encompassing Life Assurance, Group Income Protection, and Group Critical Illness cover, remains critical in safeguarding employees' financial security.

Trends in this sector reflect a move towards greater flexibility and comprehensive coverage:



- Customisation and Flexible Benefits**
 Larger employers are increasingly offering modular group protection benefits, allowing employees to select and tailor their coverage to their specific needs.
- Integration with Wellbeing Initiatives**
 Group Protection products are being integrated with broader wellbeing programmes, providing support for mental health, financial education, and career coaching.
- Simplified Underwriting Processes**
 Digital platforms are streamlining underwriting processes, making it easier and faster for employees to enrol and access their benefits.

How Corpad Can Help

We work closely with you to assess your workforce's healthcare needs and design a PMI plan that delivers value while managing costs. Our experts can help integrate telemedicine, mental health support, and wellness programmes into your offering, ensuring your package meets the diverse needs of your employees.

How Corpad Can Help

We can assist you with customising group protection benefits that allow employees to select coverage options best suited to their needs. Our team ensures these benefits are well-integrated with your broader wellbeing initiatives, enhancing overall employee satisfaction and retention.

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Health Cash Plans Affordability and Accessibility in Focus

Health Cash Plans are gaining popularity as a cost-effective way to provide employees with coverage for everyday health expenses. These plans are evolving to offer a broader range of benefits, such as:

- **Cover for Routine Health Expenses**
Health Cash Plans now frequently include dental, optical, physiotherapy, and complementary therapies, appealing to a wide range of employees.
- **Wellbeing Support**
Some plans offer mental health support, wellness apps, and even gym memberships to promote holistic health and wellbeing.
- **Digital Integration**
Digital platforms are simplifying claims processes, providing instant access to benefits, and increasing employee engagement with their health plans.

How Corpad Can Help



We help you choose the right Health Cash Plan for your workforce, offering coverage for a wide range of health expenses, including dental, optical, and physiotherapy, along with wellness benefits. Our digital tools simplify the claims process, improving employee experience and engagement.

Wellbeing Initiatives A Holistic Approach to Employee Health



Wellbeing initiatives are becoming a central part of employee benefits strategies, focusing on mental, physical, financial, and social health. Current trends include:

- **Mental Health Support**
Expanding access to counselling, stress management workshops, and digital mental health tools like meditation apps and virtual therapy sessions.
- **Financial Wellbeing Programmes**
Employers are offering financial education, debt management support, and retirement planning workshops to help employees achieve financial security.
- **Physical Health Initiatives**
From on-site gyms and fitness classes to wellness challenges and health screenings, physical health is a priority for many organisations.

How Corpad Can Help



We collaborate with you to design comprehensive wellbeing initiatives tailored to your organisation's culture and employee needs. Our solutions include mental health support, financial wellbeing programmes and physical health initiatives that align with your values and goals.

Digital Tools Enhancing Accessibility and Engagement

Digital tools are revolutionising the employee benefits landscape, making it easier for employees to access and manage their benefits. Key developments include:

- **Employee Benefit Platforms**
Employers are adopting comprehensive digital platforms that consolidate all benefits into a single, easy-to-use interface, allowing employees to manage their options and make informed decisions.
- **Virtual Benefits Fairs and Online Tools**
Virtual events and interactive tools are enhancing employee understanding and engagement with available benefits.

How Corpad Can Help



We provide cutting-edge digital solutions that consolidate all your benefits into a single, user-friendly platform. Our tools make it easy for employees to understand, manage, and fully utilise their benefits, leading to higher engagement and satisfaction.



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Workplace Pension Schemes Navigating Economic Uncertainty

Workplace pension schemes continue to be a critical component of employee benefits, particularly in a time of economic uncertainty. Key trends include:

- **Auto-Enrolment and Contribution Increases**
The UK's auto-enrolment scheme is expected to expand, potentially lowering the eligibility age and increasing minimum contributions to improve retirement outcomes.
- **Focus on Financial Education**
Employers are investing in financial literacy programmes to help employees understand their pension options and make informed decisions.
- **Flexible Retirement Planning**
With changing workforce demographics, flexible retirement planning options, such as phased retirement and flexible drawdown, are becoming more common.



How Corpad Can Help

Our team can help you navigate potential changes in pension legislation and economic conditions. We provide guidance on flexible retirement planning options and offer financial education programmes to help your employees make informed decisions about their future.

Economic Factors Inflation and Cost Management

Economic conditions, including inflation and the rising cost of living, are influencing employer approaches to benefits:

- **Cost-of-Living Adjustments**
Employers are reviewing salary structures and benefits to help employees cope with inflation, such as offering cost-of-living bonuses or increasing allowances for remote work.
- **Focus on Value-Driven Benefits**
Companies are prioritising benefits that provide immediate and tangible value to employees, such as financial wellness programmes and enhanced health benefits.



How Corpad Can Help

We work with you to design cost-effective benefits that deliver real value, such as financial wellness programmes and enhanced health benefits, helping your employees manage the impact of economic changes while maintaining morale and engagement.

Political and Economic Changes Preparing for a New Landscape

With a new Labour government, several potential changes could impact the employee benefits sector:

- **Potential Changes in Pension Legislation**
Labour has indicated a commitment to strengthening workplace pension schemes, including reviewing the auto-enrolment criteria and possibly increasing employer contribution rates.
- **Focus on Workers' Rights and Wellbeing**
Labour is likely to push for enhanced workers' rights, including greater focus on mental health support, living wages, and job security. This could lead to new regulatory requirements for employers around employee benefits and wellbeing.
- **National Insurance Contributions**
There may be changes to National Insurance contributions, affecting both employers and employees, which could impact take-home pay and disposable income, influencing the design and uptake of benefits packages.



How Corpad Can Help

We keep you informed about any regulatory changes that may affect your benefits offerings. Our team is ready to adjust your benefits strategy to remain compliant, while continuing to offer valuable and competitive packages to your employees.

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The employee benefits sector is at a pivotal moment, shaped by economic pressures, evolving employee expectations, and potential political shifts. Employers are increasingly focused on offering comprehensive, flexible, and value-driven benefits packages that cater to a diverse workforce.

As we look ahead, staying informed on these trends will be crucial for organisations to attract and retain talent in a competitive market.



How Corpad Employee Benefits Can Make a Difference

At Corpad Employee Benefits, we go beyond providing benefits – we partner with you to understand your company’s unique culture, values, and goals. Our tailored approach includes:

- **Understanding Your Needs**
We begin by conducting a thorough assessment of your organisation’s needs, workforce demographics, and business goals to create a benefits strategy that truly reflects your company’s values.
- **Designing a Customised Package**
We design a benefits package that aligns with your strategic objectives, offers flexibility, and meets the diverse needs of your employees.
- **Implementing an Effective Communication Plan**
We create a comprehensive communication strategy to engage your employees, ensuring they understand and appreciate the full value of their benefits. Our digital tools and communication campaigns help maximize employee engagement, satisfaction, and loyalty.
- **Ongoing Support and Adaptation**
We provide continuous support, monitoring the effectiveness of your benefits strategy and adapting to any regulatory, economic, or workforce changes.



In Conclusion

The employee benefits landscape is rapidly evolving, and navigating these changes requires a proactive and tailored approach. Let Corpad Employee Benefits guide you in designing a benefits package that reflects your company’s values, engages your employees, and positions you as an employer of choice.

Contact us today to start a conversation about how we can help your organisation thrive in this dynamic environment.

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