



Marsh McLennan
Agency

Innovation of Employee Benefits: How to Sell in the New Workplace

Nick Bellanca | 5.16.23

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Who is Nick?





Industry Advice From an Old Rookie

Q&A with Nick Bellanca, Vice President, Employee Health & Benefits, Marsh McLennan Agency

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Gratitude





Today's Agenda

1) The New Workplace – The 3 Biggest Trends

2) Innovation in Employee Benefits

3) Cross-selling benefits in 2023



The employee health & benefits trends of 2023

TREND

1

Shifting workplace expectations

TREND

2

Mental and behavioral health needs

TREND

3

Changes in healthcare economics



What is ESG?

ESG stands for the environmental, social, and governance impacts of an organization. These three key dimensions are how corporate sustainability and ethics are evaluated as well as a lens for investing based on policies to encourage companies to act more responsibly.

ESG strategies are becoming increasingly important for organizations and leadership teams, regardless of size, annual revenue, or industry.

ESG can also be a way for organizations to future-proof their companies as global regulations, consumers, and employees demand more sustainable and equitable business practices.





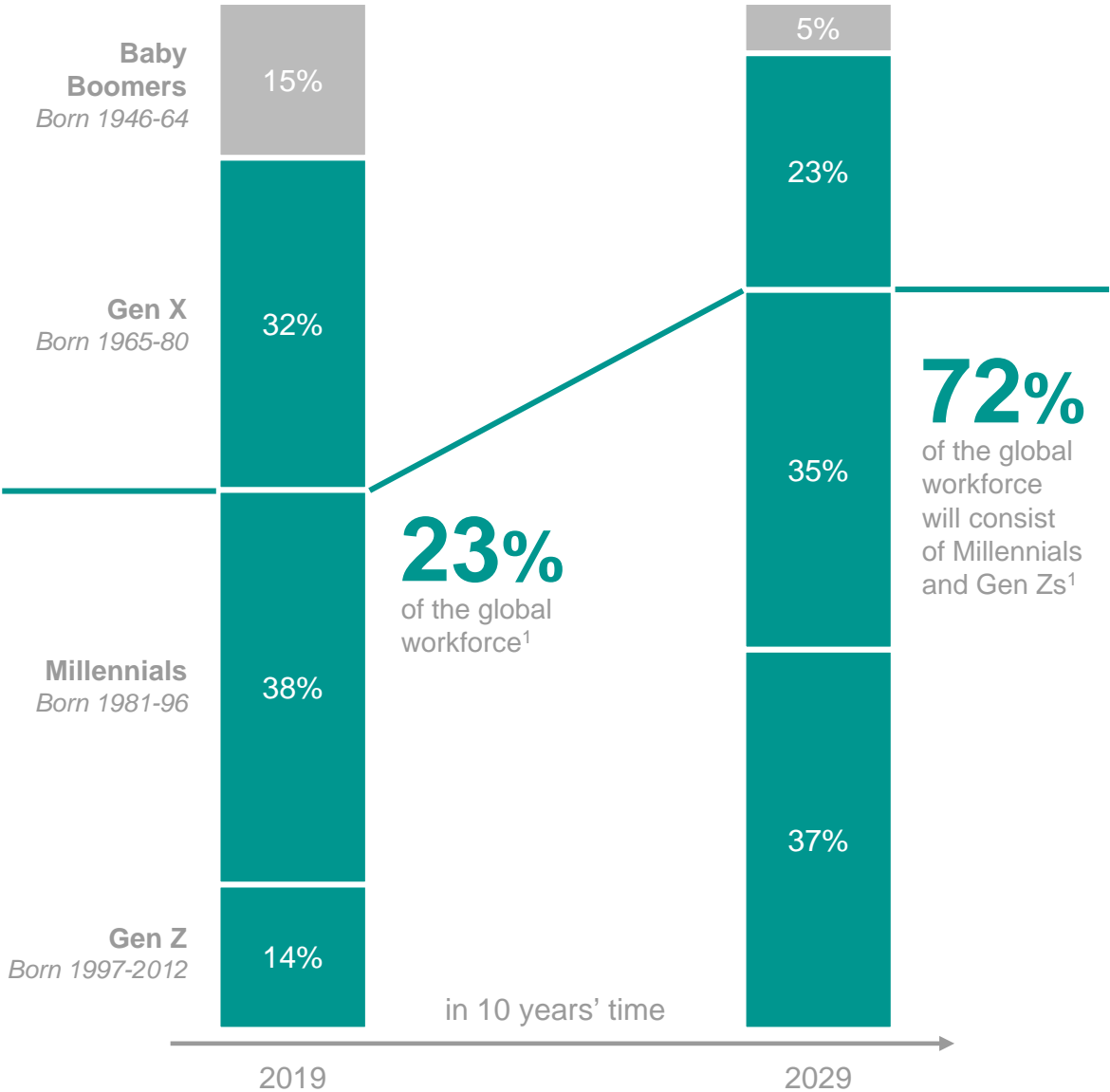
For the sake of our business, we will focus exclusively on the S, in ESG, as a workforce strategy.

The social component of ESG covers all the ways companies interact with their employees and the communities in which they operate. External pressures from investors to employee demands and talent retention to facilitating thought leadership are taking center stage in strategic workforce conversations. Today, creating a purpose-driven business is more important than ever.

As offices go back to full- or part-time, and as leadership responsibilities and accountabilities grow, it's time for companies to lean into social impact. ESG performance will become even more important in attracting and retaining talent as Millennials and Gen Z come to make up most of the global workforce.



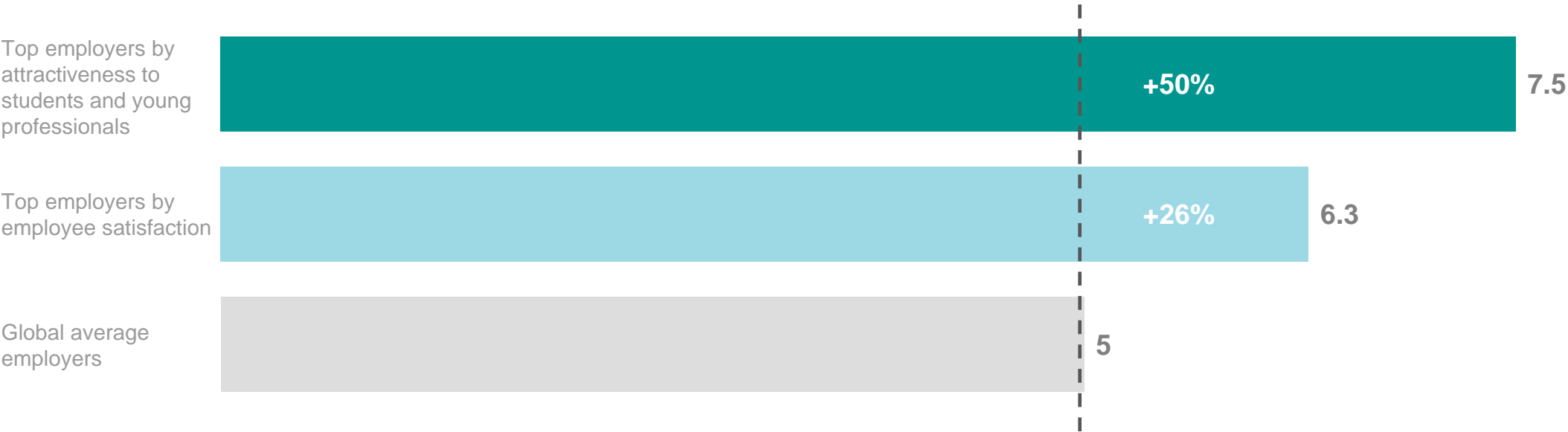
of companies with higher ESG scores report higher employee satisfaction.¹





Leading employers make greater efforts than their peers to understand employee sentiment.¹

The reality is becoming clearer: companies that best satisfy and attract talent have higher ESG performance than their peers. This is the main reason why ESG strategies matter to employees when it comes to where they choose to work. It is also why employers will continue to center these conversations when discussing talent. ESG performance will function increasingly as a competitive advantage for those companies that integrate these metrics into their overall business performance and operational strategies.





TREND

1

Shifting workplace expectations

The shifting expectations regarding meaningful support of today's workplace and workforce



Talent retention and recruitment are becoming a persistent concern for businesses, as they struggle to adapt and adopt practices that reflect what people really want out of work.

Employees have continued to ask for more from leaders and businesses when it comes to their impact on individuals, the communities they serve, and the planet. Companies don't truly understand the realities their employees are facing, despite their best efforts, and are making ineffective moves based on faulty assumptions. To that end, organizations that fail to reinvent their approach to both attracting and retaining talent are risking turnover, vacant positions, and lost opportunities that negatively impact their bottom line.





50%

are reconsidering the work they do because of the pandemic.²

3x

more than other generations, Millennials are reevaluating work.²

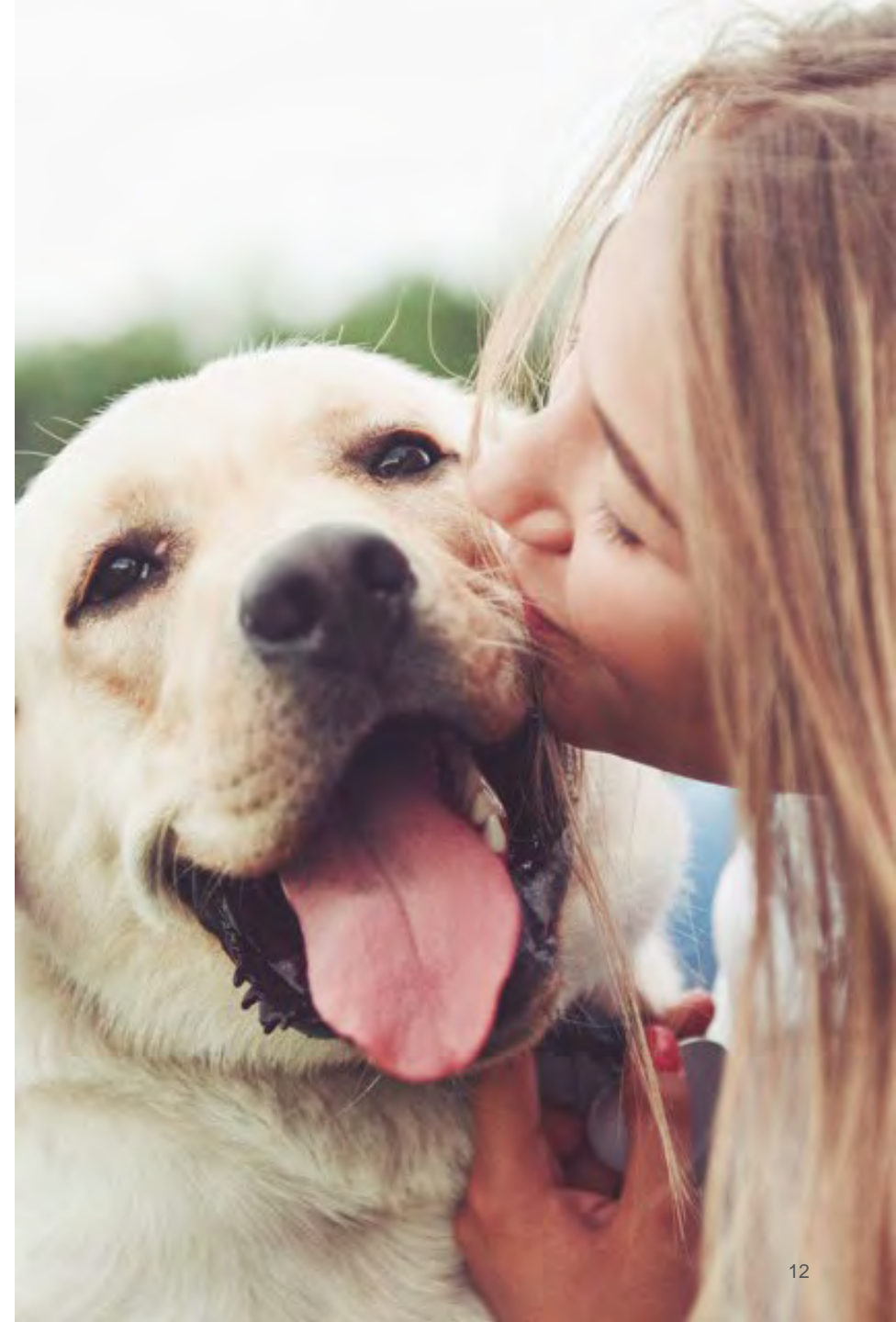


Employees are placing a higher premium on finding meaning and purpose within their work.

Many employees are still grieving after the pandemic. The loss of loved ones, the missed connections and gatherings, canceled vacations, and postponed rituals including the loss of going into an office every day. Losses, both big and small, are continuing to radiate across work and personal lives.¹ Leaders need to bring the mourning process forward in their internal cultures to support employees as well as recognize and acknowledge that people are not going back to the old ways of working.

2/3

of U.S.-based employees report COVID-19 caused them to reflect on their purpose in life.²





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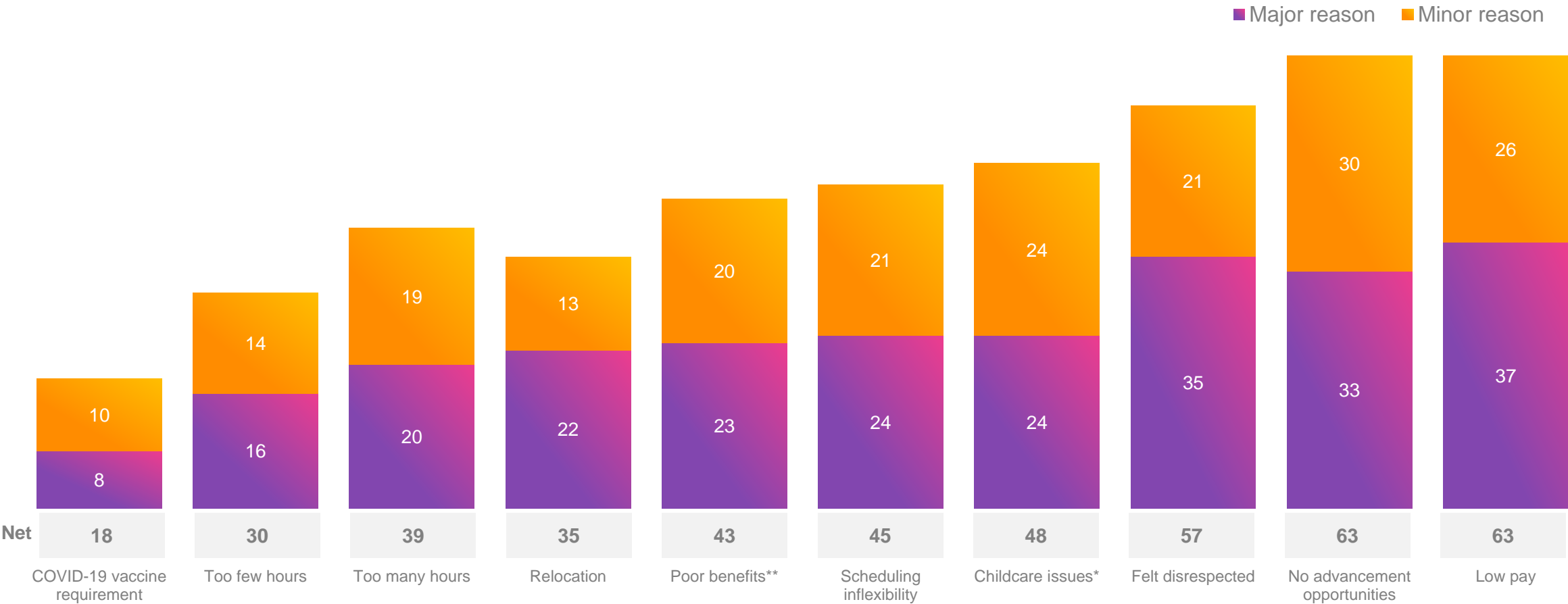
People who live their purpose at work are more productive than people who don't. They are also healthier, more resilient, and more likely to stay at the company. Moreover, when employees feel that their purpose is aligned with the organization's purpose, the benefits expand to include stronger employee engagement, heightened loyalty, and a greater willingness to recommend the company to others.

—McKinsey²

”



Top reasons why U.S. workers left a job in 2021: Low pay, no advancement opportunities.³



*Among those with children younger than 18 living in the household. **Question provided health insurance and paid time off as examples. Note: Figures may not add to subtotals due to rounding.



Paying attention to purpose is an opportunity to meet employees where they are. Additional support is easier to provide when employees feel like they have something bigger to rally around. Leaders who build a strong connection to the business that is rooted in both the work and their humanity can have a huge impact.





Anthony Perillo. Ph.D.

@ADPerillo

Hon, is everything ok? You've barely touched your 2020 DEI initiative.



Organizations continue to struggle with moving DEI programs beyond building awareness to creating real and sustainable action.

There was no increase in organizations with a DEI strategy from 2021 to 2022. Establishing, connecting, and integrating DEI initiatives remains a significant challenge for many organizations and we are seeing many of the currently pledged initiatives not live up to expectations. Only 42% of organizations have leadership that is committed to modeling inclusive behavior and championing DEI initiatives. This is actually down five percentage points from 2021, and yet diversity, equity, and inclusion work remains one of the most important aspects of improving the employee experience across the board.⁶



“

Two years after companies made very public commitments to advancing racial equity, we've seen some progress — but more is needed. The engagement of the \$18 trillion+ private sector and continued investment in meaningful action by corporate leaders are critical to helping our society reach equity for all.

—Ashley Marchand Orme,
Director of Corporate
Equity at JUST Capital

”





The lack of DEI success means employees are impacted in very direct and personal ways, contributing to both attrition and resignations.

Often, organizations place their DEI initiatives as a function of HR and do not pull programming through to all aspects of their organization and day-to-day operations. Companies must also reconsider their recruitment partners and channels.⁸



38%

report having a formal DEI strategy — the same as 2021.⁶

51%

of employees who recently quit their job cited a lack of belonging at work as a critical reason for leaving. Employees from underrepresented identities were even more likely to cite this reason.⁹



An inclusive culture is increasingly a competitive advantage for organizations in attracting and retaining top talent.

Elite organizations are turning the 'Great Attrition' into the 'Great Attraction' with inclusivity.

47%

increased likelihood of employees staying with an organization if it's inclusive

90%

increased likelihood of employees going out of their way to help a colleague if they work in an inclusive organization

7x

increased likelihood of employees saying their organization is high-performing if it's inclusive





The one thing we all have in common is the need for connection. This reality is difficult for employers to acknowledge, respond to, and create sustainable solutions that solve the problem.

However, not doing the work will open employers across every industry to attrition and apathy. The key to what's next is to listen to what people need and to support it in any way possible.





Empathy is the key to solving the myriad of challenges employers face when it comes to the modern workforce.

As the great resignation becomes the sustained resignation, we are seeing business struggle across industries to “maintain business as usual.” It doesn’t take much to find social media accounts promoting rest over productivity, and connection over capitalism. More and more people of working age are rejecting the idea of climbing the ladder and are embracing a different relationship to their work.

People are asking for a greater employee experience overall — one based on empathy, which requires organizational understanding. Something many companies today report they do not have.





50%

of the U.S. workforce are
“Quiet Quitters”

or those defined as people who do the
minimum required and are psychologically
detached from their job.¹⁰


A man with short grey hair and black-rimmed glasses is looking directly at the camera. He is wearing a blue denim button-down shirt. The background is a blurred industrial or workshop setting with various equipment and structures.

“

In a world where money is no longer the primary motivating factor for employees, focusing on the employee experience is the most promising competitive advantage that organizations can create.

—Jacob Morgan, author of *The Employee Experience Advantage*

”



For the first time across the board, empathy is not only expected of leaders and their workplaces but is demanded.

Therefore, focusing on well-being and the now infamous work-life balance is a starting place, one where employers can make progress first.





Creating a culture that makes every employee feel seen and heard is a big ask.

According to the Bureau of Labor Statistics, the average turnover rate is 57.3% when most industries expected theirs to be at around 17%. Companies that prioritize employees and culture have significantly lower turnover rates.

Patagonia, for example — a company that has been known for its clear purpose and loyalty to its employees beyond financial gain — has a 4% turnover rate.¹²

Key takeaways for shifting workforce expectations



- Paying attention to purpose is an opportunity to meet employees where they are.
- Additional support is easier to provide when employees feel like they have something bigger to rally around.
- Leaders who build a strong connection to the business that is rooted in both the work and their humanity can have a huge impact.
- Key to getting DEI right is creating metrics that connect to both leadership and revenue goals.
- Creating a culture that makes every employee feel seen and heard is a big ask.
- Empathy-centered conversations must fall to managers and supervisors, those closest to the employees who can help reduce disengagement and burnout.



TREND

2



Mental and behavioral health needs

The expanding needs of today's workforce concerning well-being, mental, and behavioral health



Trend 2: Mental and behavioral health needs

Prioritizing well-being in policies and benefits is critical to developing the workplace resilience employers are seeking.




of healthcare spending will go toward improving health and well-being by 2040.



of annual healthcare expenditures are for people with chronic and mental health conditions.¹





The workforce continues to expect more from their employee experience, especially as it relates to holistic well-being.

Today, employee well-being has expanded beyond the physical, broadening its focus to a culture of holistic wellness including emotional, financial, social, career, community, and purpose.

Gallup recently asked employees what they look for most in an employer. The data showed that all generations rank “the organization cares about employees’ well-being” in their top three criteria. For Millennials and Generation Z, it’s their no. 1 workplace want.²





| What people want | | What kinds of things companies are offering | |
|------------------|--|--|--|
| Physical | Tools to prioritize and take care of their unique bodies and lifestyles | <ul style="list-style-type: none">• Hybrid work environments• Fitness membership | <ul style="list-style-type: none">• Diverse health benefits• Enhanced employee assistance |
| Emotional | Normalized reminders that it's ok to take care of your mental health | <ul style="list-style-type: none">• Forced time off• Mental health days | <ul style="list-style-type: none">• Paid parental leave• Reproductive coverage |
| Financial | The ability to expand their financial growth and thus their progression in the world | <ul style="list-style-type: none">• Financial counselling• Personal investment fund | <ul style="list-style-type: none">• Retirement planning |
| Social | Opportunities to connect with groups and teams, engaging in meaningful activity | <ul style="list-style-type: none">• Paid volunteer time• Company retreats | <ul style="list-style-type: none">• Peer acknowledgment programs |
| Development | Support and space to grow as both a professional and a human in the world | <ul style="list-style-type: none">• Business coaching• Tuition assistance | <ul style="list-style-type: none">• Enhanced learning and development programs |



67%

**of employers plan to offer
enhanced employee
assistance programs in 2023.**

15%

**plan to make behavioral
health care more affordable.³**



Well-being, also known as whole person benefits, will continue to remain at the top of employees' want lists.

However, it is far from the only demand employees are making in 2022. Better defining and integrating what flexibility can look like is another key issue employers must continue to consider.

Addressing employees' emotional health and well-being will be core to building workplace resilience.





Employees who have thriving relationships with their immediate team members have better well-being than those with poor relationships.

They also work with higher productivity and are less likely to change employers in the year ahead.

Social capital, and knowing how to build it, will be crucial for organizational success, and it is yet another way the employee experience directly connects to the bottom line.



59%

of younger employees were more likely to leave if a hybrid workforce was not offered than older ones.

11%

of employees with disabilities were more likely to prefer a hybrid work model.

13%

of LGBTQ+ employees were more likely to prefer hybrid work than did their heterosexual peers.

87%

of people take the opportunity to work flexibly when offered.⁵



73%

of employers plan to implement
a hybrid work environment if
they haven't yet.⁹



“

The more well-being resources an employer provides, the lower their average turnover.

–Beth Umland, Mercer’s Director of Employer Research for Health and Benefits

”



Trend 2: Mental and behavioral health needs

Mental and behavioral health benefits will dominate as it relates to increasing the incentives employers offer in the coming years.



of employers added new mental health benefits in 2022.

New research finds that employer-sponsored behavioral health programs move the needle in a positive direction.



of employers will provide managers with training to recognize employee behavioral issues.¹⁴



of employers will offer employee and peer training.¹⁴

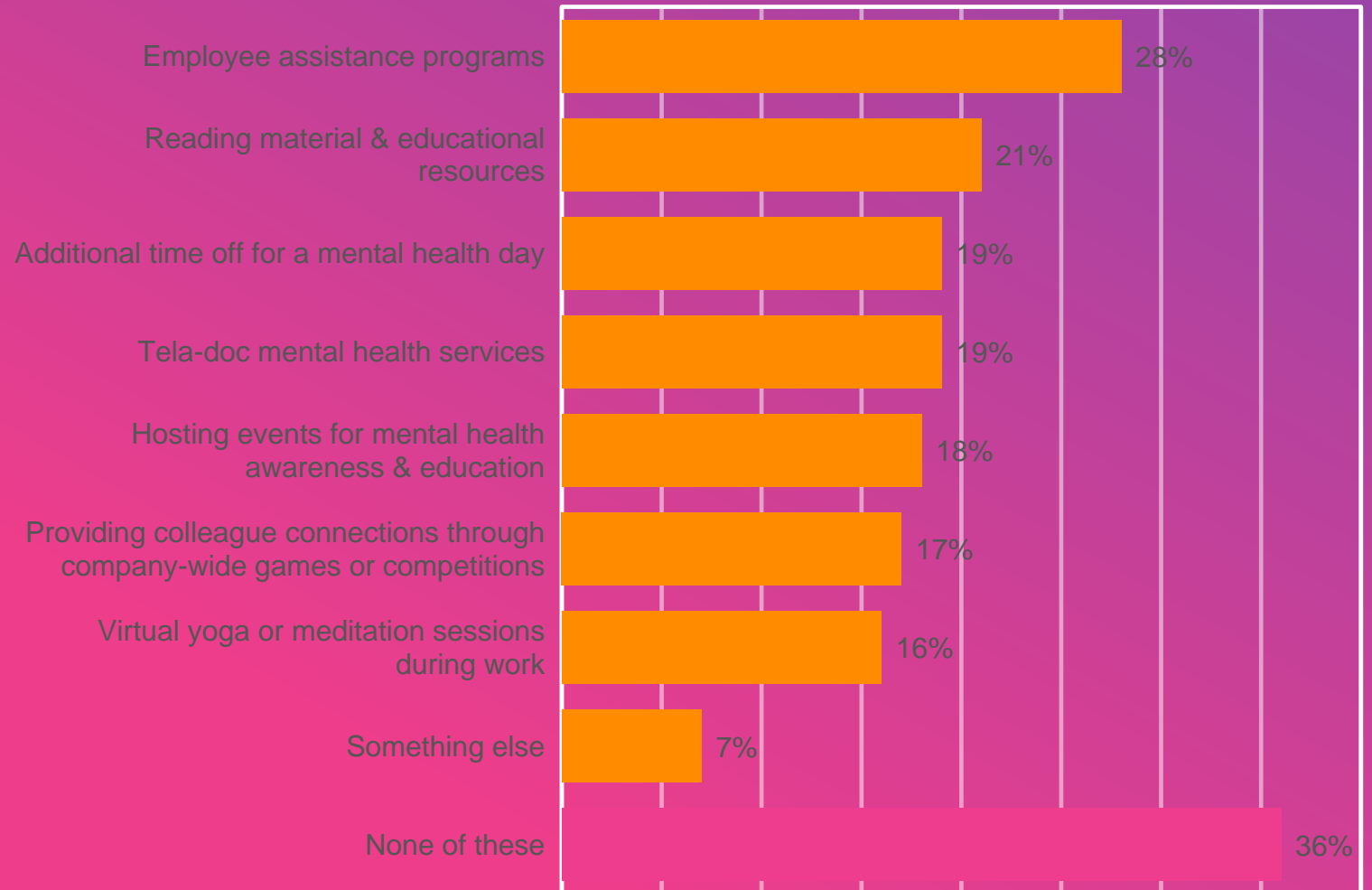


Survey results released in August by America's Health Insurance Plans (AHIP) highlight how health plans are improving access to mental and behavioral health services:

- The number of in-network behavioral health providers grew by an **average of 48%**.
- **78%** have increased payments to providers in efforts to recruit more high-quality professionals to their plan networks.
- The number of providers eligible to prescribe medication-assisted therapy for substance use, including opioid dependence, has grown **114%**.^{15/16}

Types of mental health support employers are offering.¹¹

The share of workers who say these types of mental health benefits are available from their employer:



Key takeaways for mental and behavioral health needs



- Employees who have thriving relationships with their immediate team members have better well-being than those with poor relationships.
- Employees with better well-being are more productive and less likely to change employers in the year ahead.
- Organizations that take a people-first and, therefore, culture-first approach will win.¹²
- Employees deeply value non-monetary benefits like expanded flexibility, career growth, well-being, and upskilling.
- There are ways to uncover more affordable and empathetic solutions for mental and behavioral health.
- Identify your workforce's specific needs to develop ways to normalize mental and behavioral health and to provide space and time for people to recover.



TREND

3

Changes in healthcare economics

Costs continue to rise as the burden gets heavier on employers across healthcare services and solutions



Trend 3: Changes in healthcare economics

60% of people reported experiencing healthcare cost increases outpacing inflation in the past 3 years.

With influences like shifting employment trends, deferred utilization, and pressures on unit costs, the economics of healthcare are getting heavier and more complex.¹

\$4.1T

**Annual health spending in the U.S.
after 9.7% increase in 2020.²**

37%

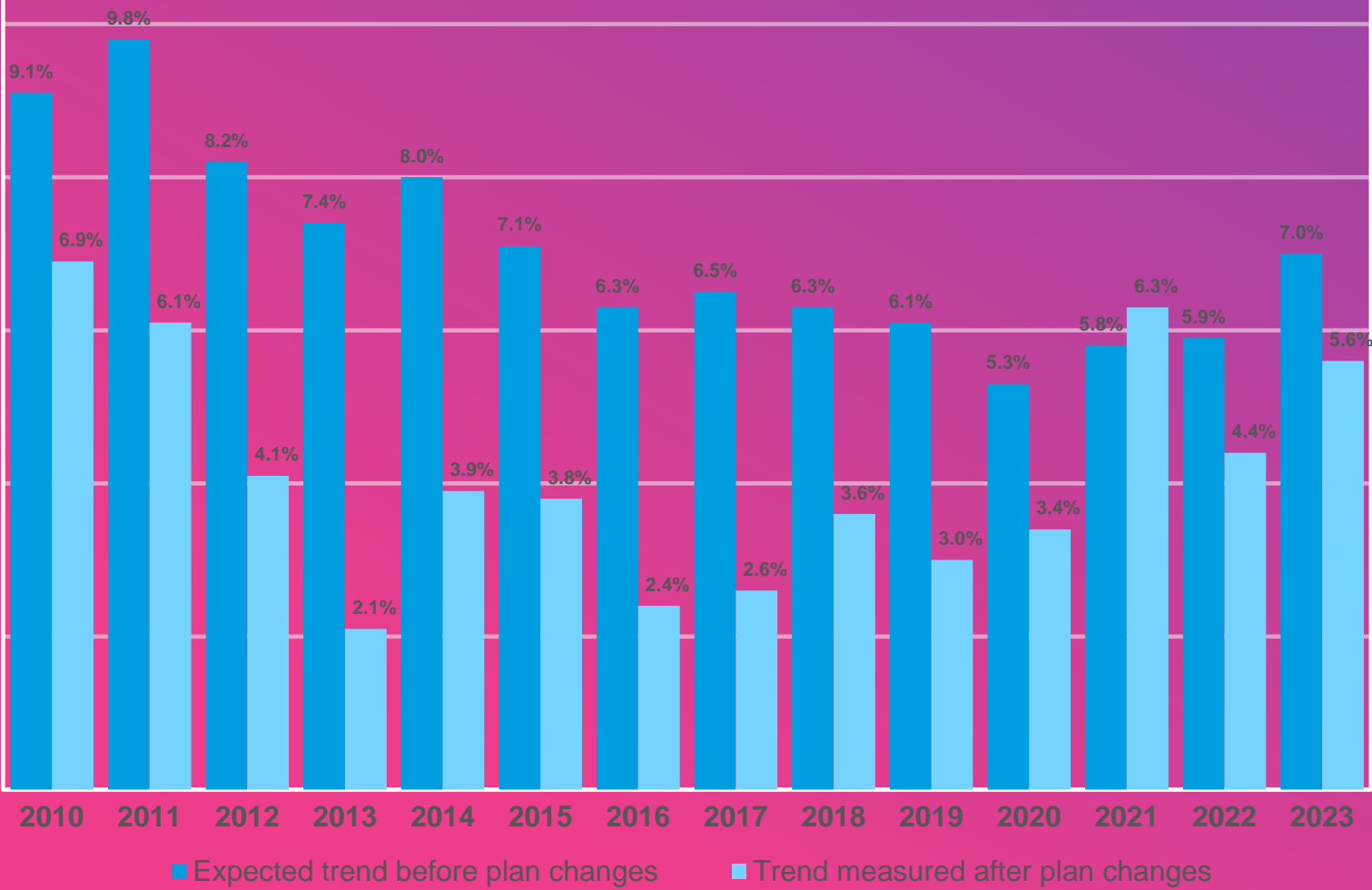
**Increased in inpatient care costs
across the board.¹**





For 2023, the average estimated cost increase is 7.0% before plan changes and 5.6% after plan changes.³

Estimated cost increase to renew plans with no changes vs. actual increase after plan changes, among all employers:

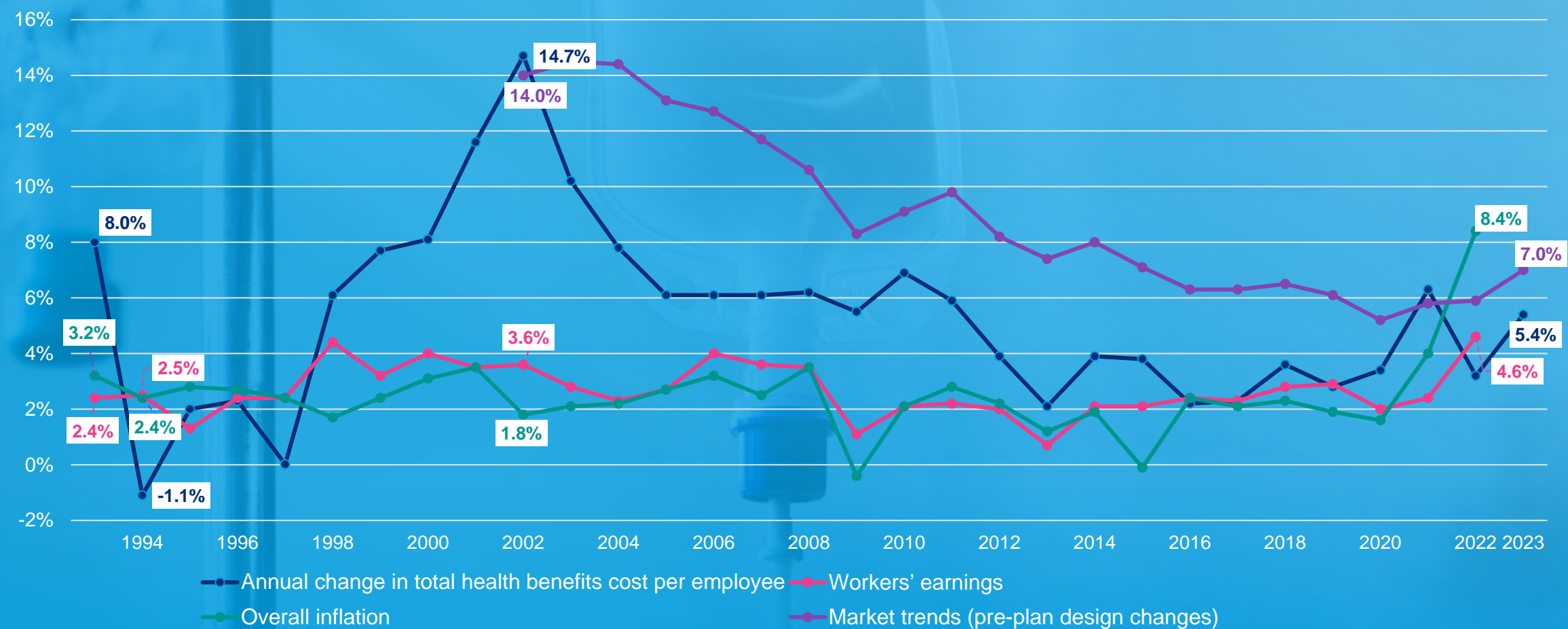


Today, the average costs for employers that pay for healthcare will increase somewhere between 6.5% and 7%, which equates to more than \$13,800 per employee.

This is the average increase that employers can expect if they stick with their current plans.⁴

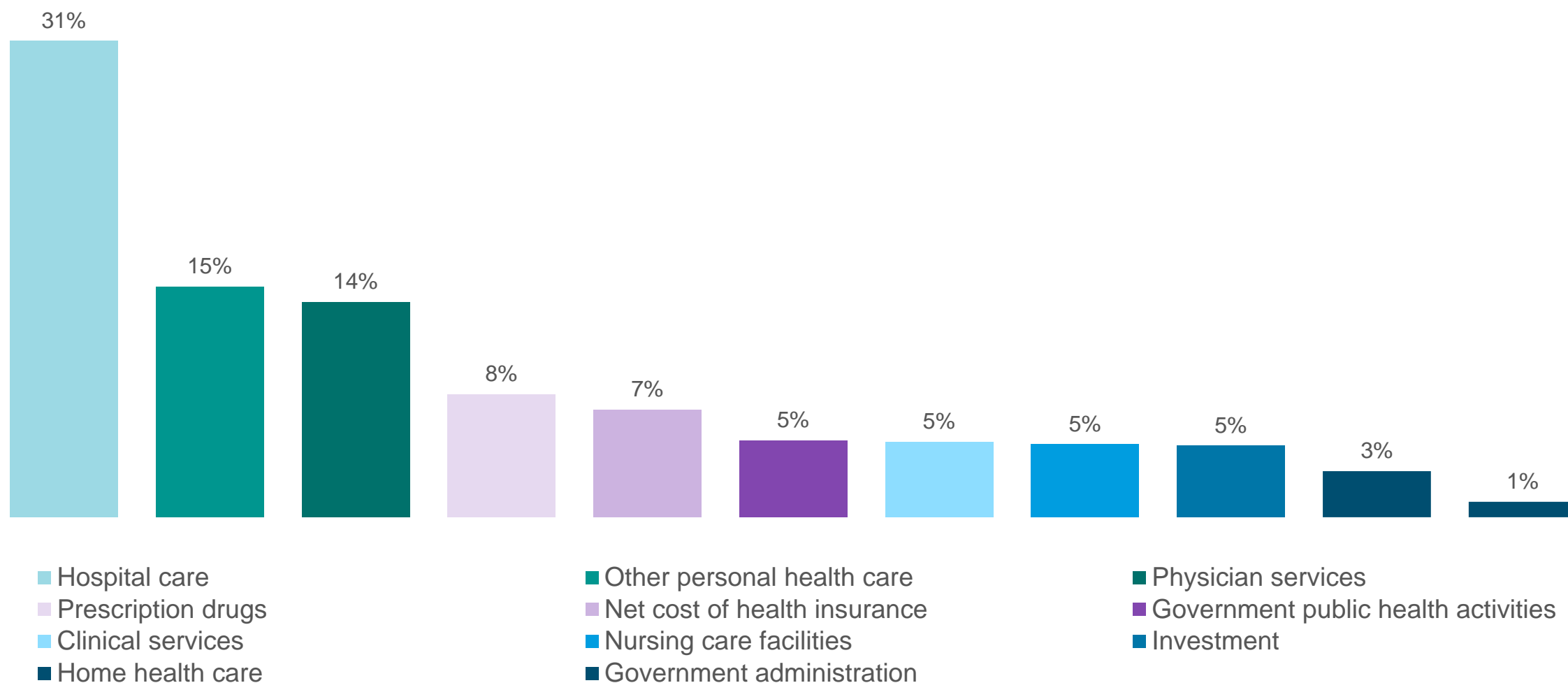
Health benefit cost per employee rose 3.2% in 2022, but employers see bigger increases ahead

Most employers are prioritizing enhancing benefits to attract and retain workers over cost-cutting





The US spent \$4.1T on healthcare in 2020. Where did it go?¹





We anticipate frequency and severity of medical stop-loss claims to tick up as the 2022 year progresses and extends into 2023.¹

This is an outcome of deferral challenges and a direct result of macroeconomic factors. One of the top influences contributing to the rise in costs are worsening availability of clinical labor staff.⁶

Employers are refocusing on cost management strategies to slow increases over the long term, while minimizing cost shifting to employees. The use of targeted programs aimed at specific health conditions has gained traction in recent years as a way to achieve better outcomes and lower costs.^{4,7}

49%

of all large employers and 58% of those with 20,000 or more employees offer these types of programs or are seriously considering it.

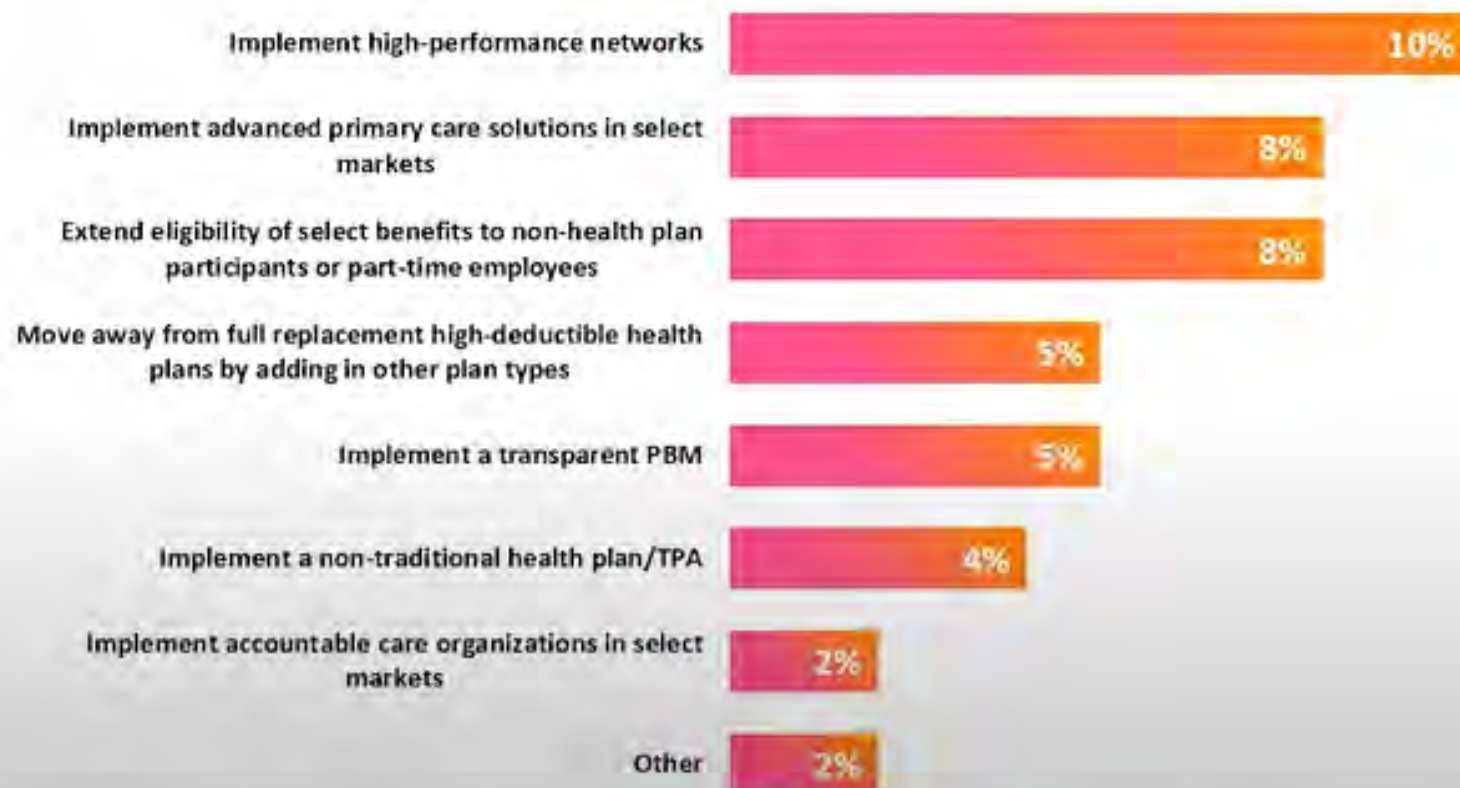
12%

of all employers have adopted enhanced clinical management models beyond the standard health plan model.⁷



Employers look for savings, not cost shifting

Plan design and eligibility remain the same for a large majority of employers in 2022.¹



47% of employers likely to use value-based benefit designs in the future.²

New **price transparency** requirements are expected to empower plan sponsors with the ability to **achieve savings** and **identify high quality providers**.

Navigation and advocacy solutions can help employers get ready to meet requirements and **realize** these potential **savings**.



Employers are steering employees to high-value care, including alternative networks, high-performance networks, and centers of excellence.

These approaches deliver savings focusing on the quality and efficiency of a provider network, rather than on its breadth. Research shows that primary care can deliver greater health care value through its focus on prevention, early detection, and more cost-effective specialists.⁷

Employers are also looking to invest in population health management programs and enhanced clinical management models. Integration in the areas of primary care physicians, specialists, and hospitals provides medical, care, and patient management processes designed to improve a fragmented delivery system. One where incentives are aligned and better health outcomes can be achieved.⁷

34% of employers are using various network strategies to manage costs.⁷




84%

of employers (those with 500 or more employees) rated enhanced health care benefits as important or very important to improve attraction and retention.⁷



Getting creative with different solutions across plan designs and offerings is key.

As holistic well-being and population health management grow in importance, this is an opportunity employers must create and connect strategies to for cost-savings.



High cost of prescription drugs remains a source of frustration for employers, especially with a pipeline of cell and gene therapies that are expected to create much higher claims.

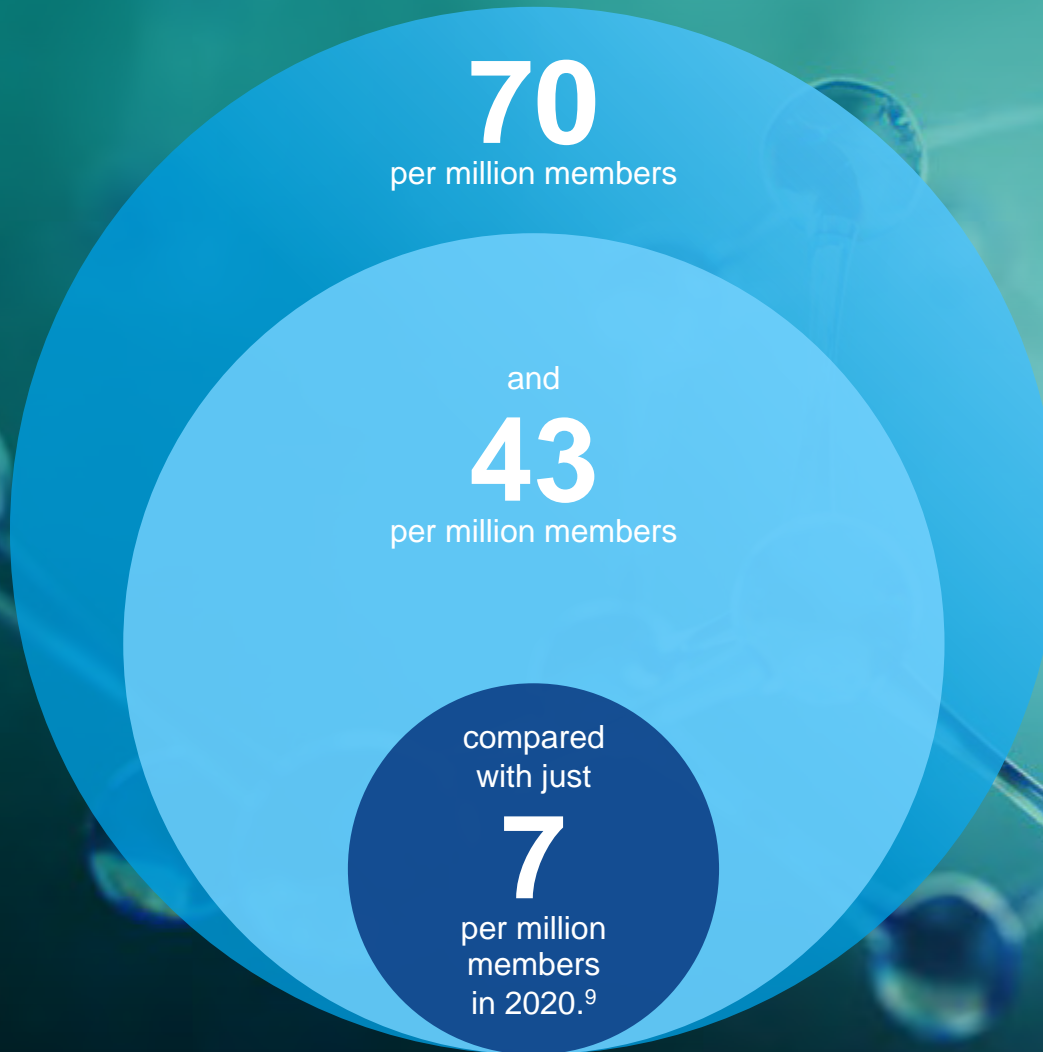
In recent years employers have reported double-digit increases in their specialty drug costs. Cost adaptation for those that need higher-cost prescriptions and medical treatments can put employers at risk.

On average, insurance covers a larger share of retail prescription drug spending than a decade ago, while consumers' share has leveled off in recent years.⁸ However, with high-dollar claims becoming more frequent, it comes down to an employer's overall risk tolerance as a self-funded plan sponsor.

50%

of employers surveyed say they are taking focused action to manage specialty drug costs.⁹

It is estimated that in 2023, cellular and gene therapies will total between



50-100

gene and cell therapies are anticipated to receive FDA approval by 2025.¹

87%

of employers are concerned about the new million-dollar treatments getting approved by the FDA.⁹



How are employers preparing for the potential cost of the impact of high-cost gene and cellular therapies?⁹

| | 500 to 999 employees | 1,000 to 4,999 employees | 5,000 to 9,999 employees | 10,000+ employees |
|--|----------------------|--------------------------|--------------------------|-------------------|
| Conduct risk assessment to estimate cost exposure | 15% | 19% | 21% | 28% |
| Add/enhance stop-loss protection | 4% | 4% | 8% | 2% |
| Work with medical carrier/pharmacy vendor on clinical/cost management strategies | 21% | 40% | 57% | 52% |
| Other steps | 1% | 2% | 3% | 3% |
| No plans, but aware of these therapies and concerned about potential cost impact | 31% | 34% | 26% | 25% |
| Aware of these therapies but will treat them like other specialty drugs | 14% | 13% | 7% | 6% |
| Not aware of these therapies | 17% | 7% | 3% | 6% |



As the possibility of million-dollar claims increases and an expanding pipeline of life-saving therapies make their way through the FDA, employers must continue to weigh their responsibility to create coverage that supports employee needs and is fiscally responsible.



Trend 3: Changes in healthcare economics

The environment of high-cost claimants, utilization increases, and employment trends will keep healthcare costs higher overall.

90%+

of claimants who incurred claims over \$100,000 had more than one chronic condition.¹

The U.S. Bureau of Labor Statistics estimates that by 2024, a quarter of the workforce will be over the age of 55, and of these, a third will be 65 or older.

3%

of annual claimants represent 50% of total health care spend, on average.¹





The U.S. Bureau of Labor Statistics estimates that by 2024, a quarter of the workforce will be over the age of 55, and of these, a third will be 65 or older.

Retiree-age workers are more likely to remain on an employer-sponsored health plan during periods of uncertainty. Therefore, the average risk is higher, and premium rates may increase during the year for self-funded employers and at renewal time for fully insured employers. The good news is, these are issues that can be planned for.¹⁰

15%

of American consumers with employer-sponsored insurance said they had deferred some care between March and September of 2021.¹



Key takeaways for changes in healthcare economics



- Getting creative with different solutions across plan designs and offerings is key.
- As holistic well-being and population health management grow in importance, this is an opportunity employers must create and connect strategies to for cost-savings.
- As the possibility of million-dollar claims increases and an expanding pipeline of life-saving therapies make their way through the FDA, employers must continue to weigh their responsibility to create coverage that supports employee needs and is fiscally responsible.
- Although virtual visits and telehealth care aren't new, utilization increased substantially during the pandemic — and has continued to trend upward.
- Virtual visits are a lower-cost way to deliver healthcare for providers, though they come with the need to share patient data.



Innovation in Employee Benefits



- Self Funding going down market, Captives and Consortiums going down and up (50-3,000)
- Fertility Benefits (Family Building Benefits)
- Early Detection Programs – Genetic Testing, Pharmacogenomics (PGx), Grail
- Disease Reversal Solutions – Diabetes, Autoimmune, Migraine
- Alternative Regenerative Medicine – PRP and Stem Cell



Feedback from Successful Brokers – Selling in 2023

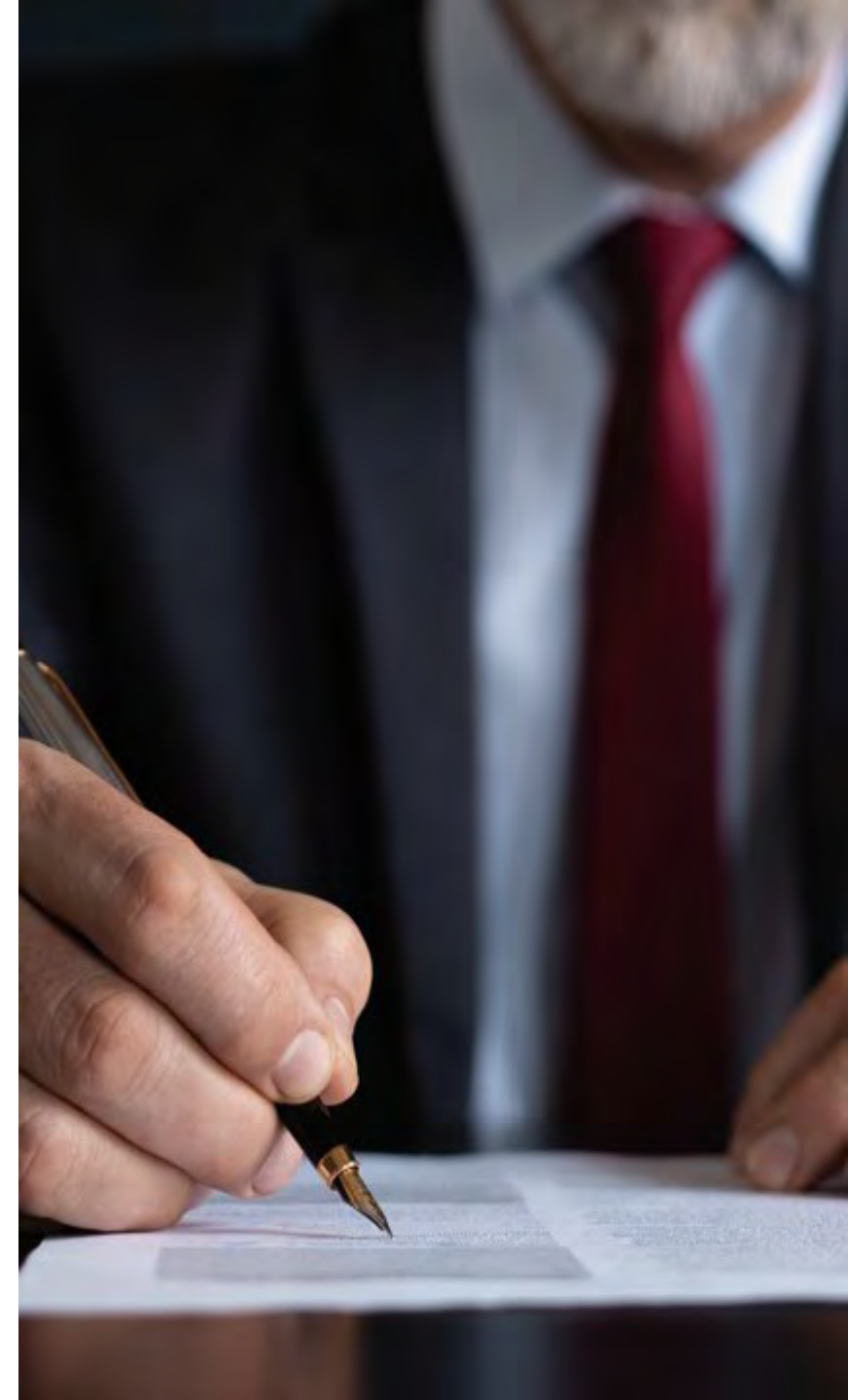
600k – Donut and unique events guy. Find a way to stand out that matches your personality.

1.5M – Be maniacal about building a large pipeline. Stack relationships within an organization as turnover is the biggest threat to a current client.

3M – Built book based on referrals. Focus on a vertical has been very beneficial and build a unique [solution](#) for that vertical if possible. Have a long-term view on your career in this business.

4.5M – Get comfortable asking the hard questions. “Who else do you involve in the decision-making process?” Obsessive on setting expectations and delivering. Be clear on when you’ll do something.

6M – Build your own book as soon as possible. Pre-qualify your prospects – when is last time you made a decision like this. If we build a proposal that solves your problems, will you move? Systematic client mgmt. and communications. Pre-write the broker break up letter for your new client.





Feedback from Benefit Decision Makers

Broker Selection

- Trust & Expertise
- They want problem solvers, not salespeople
- Responsive, nimble and proactive
- Culture & Value Alignment
- Want the best care and price – for both employee and employer
- Leverage rich benefits to differentiate, attract, retain
- “I hate insurance”
- Ensure cost & competitiveness – appropriate plan designs that are benchmarked
- It's a huge responsibility, employees are relying their employer for their health benefits and retirement.
- Local representation matters to some, but not all. Depends on the workforce.
- A partner who provides data and anticipates the employer's needs.





Feedback from Benefit Decision Makers

- They hear from brokers weekly via emails and calls
- High quality clients are less likely to respond via cold calls – more likely to engage via associations, peers, trusted relationships, COI's

How to keep a client from leaving?

- Great service, intimate knowledge of their business, and a proactive approach to volatile markets
- Bring more to the table than just insurance

What do you think of a “one broker” model?

- Some love it – one point of contact
- Relationships typically prevent it
- A broker may have a market or special product on either side of the house (a special captive or surety bond offering, for example)





Cross-selling Benefits in 2023

Only 3% of the market is actively looking.

The average sale occurs between the 5th and 12th interaction.

Build your brand – it's not who you know, it's who knows you. Be known for something.

The most important step, and potentially the hardest, is getting the first meeting. Leverage your network for targeted introductions. LinkedIn, Sales Navigator, ZoomInfo, etc.

Find a trusted partner.



Predictions for the Future – Reagan Consulting

Specialization will continue to intensify as the key to high performance

Winners will leverage technology tools – AI & Analytics

“Client First” will become more differentiating if/when our industry experiences financial stress





Recap





Summary

Stay on top of current trends

Leverage relevant innovative solutions as a wedge and be a problem solver

Take care of your clients and bring them value, or somebody else will



Gratitude





Tomorrow's workforce is looking for more than a benefits plan.

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