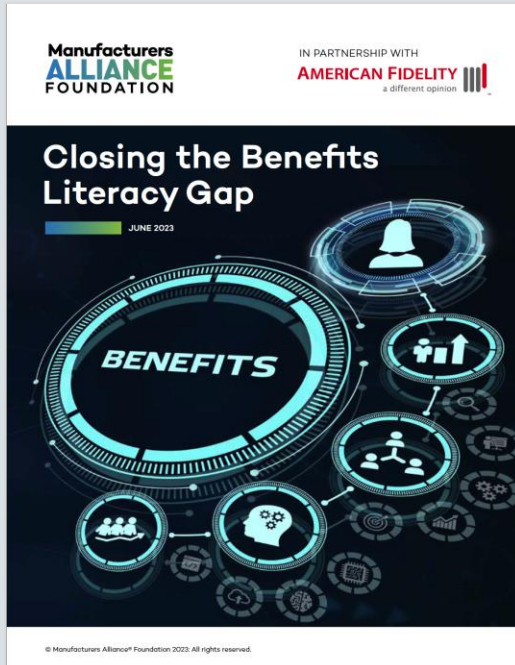




# Benefits & Education:

THE KEYS TO EMPLOYEE  
SATISFACTION & RETENTION



# Project Highlights

---

120 HR executives surveyed

Direct interviews with several HR members

Report published Tuesday

<https://www.manufacturersalliance.org/research-insights/closing-benefits-literacy-gap>





**American Fidelity Assurance Company** is a leading benefits administration and enrollment provider with more than 60 years of experience helping employers and their brokers solve key benefits challenges.



Employee Engagement



Education & Communication



Professional Enrollment



**60+**

Years in Business

**A+**

A. M. Best Rating

**57**

Industry-Leading Net Promoter Score (NPS)

**2,000+**

Colleagues

**10 years**

Average colleague tenure

**8,600**

Employers Served

**Fortune Magazine's**

"Best Companies to Work For"

**People Magazine's**

"50 Companies that Care 2019"

# Today's Speakers



**Jared Levy**

National Growth Strategist



**Brent Rempe**

Account Development Executive



# Agenda

---



Research & Results



Current State



Key Takeaways & Best Practices



Questions & Discussion

# Pressures & Challenges

## Changing Workforce Expectations



Multi-generational



Work-life balance



Well-being

## Low Employee Engagement



Lack of pride



Don't feel valued



Low morale

## Employee Retention & Attrition



Appealing to skilled talent



Creating culture



Compensation



# Best in Class Benefits Strategy for Retention

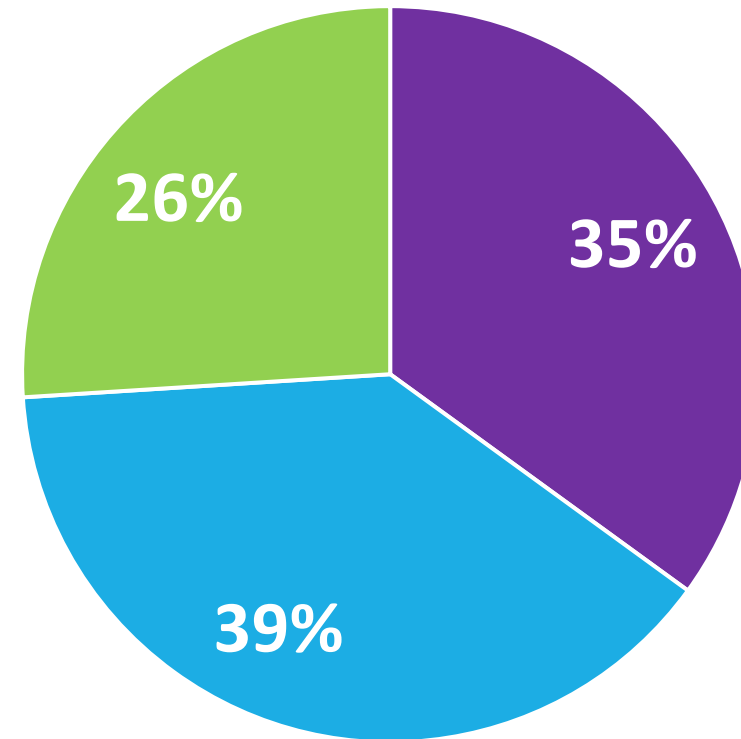
*“We want to hire people for their career. To do that, it’s very important for us to show that we’re going to take care of them beyond their paycheck.”*

Dean Zimmerman, VP of HR, Hendrickson USA



## Benefit Competitiveness

How would you rate your company's benefits' competitiveness to others in your industry?



■ Best in Class ■ Above Average ■ Average or Below Average





## Benefit Competitiveness

---

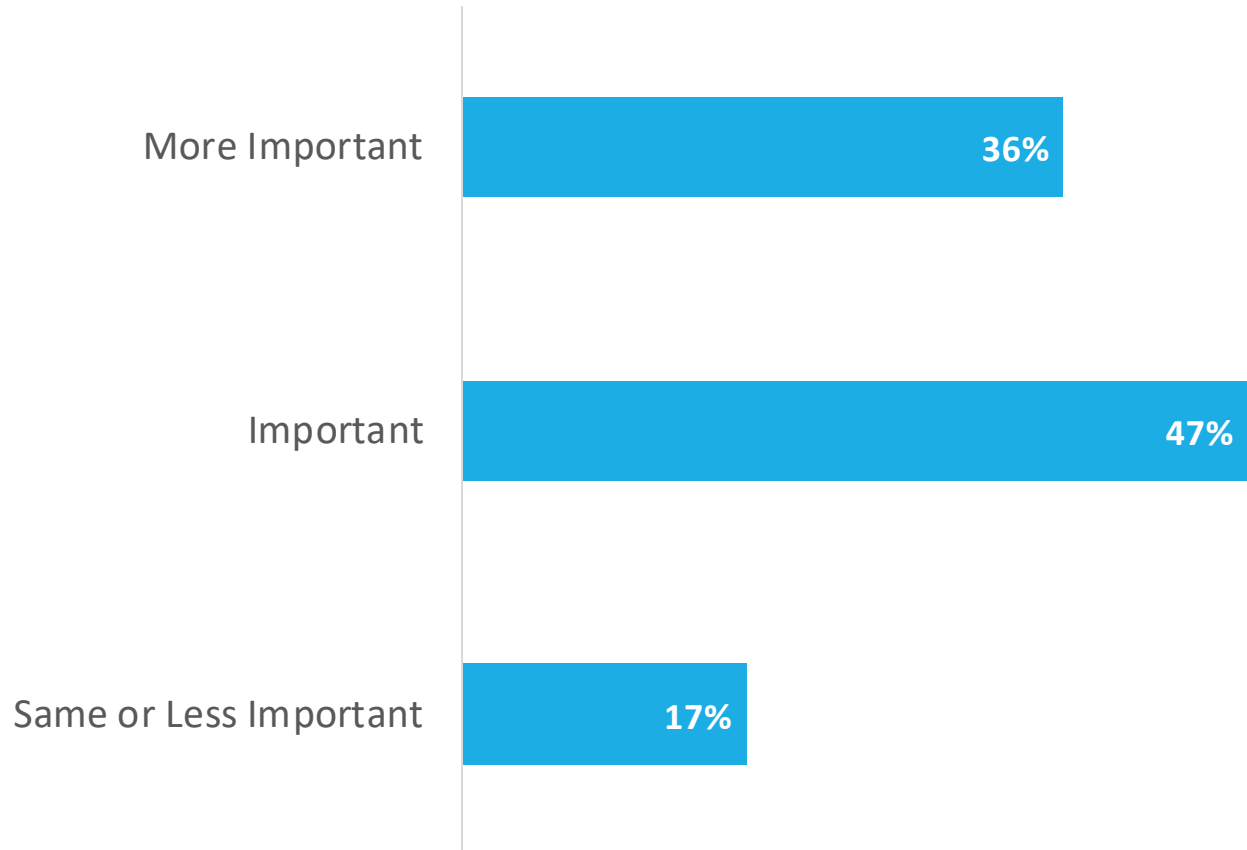
### Poll Question #1

---

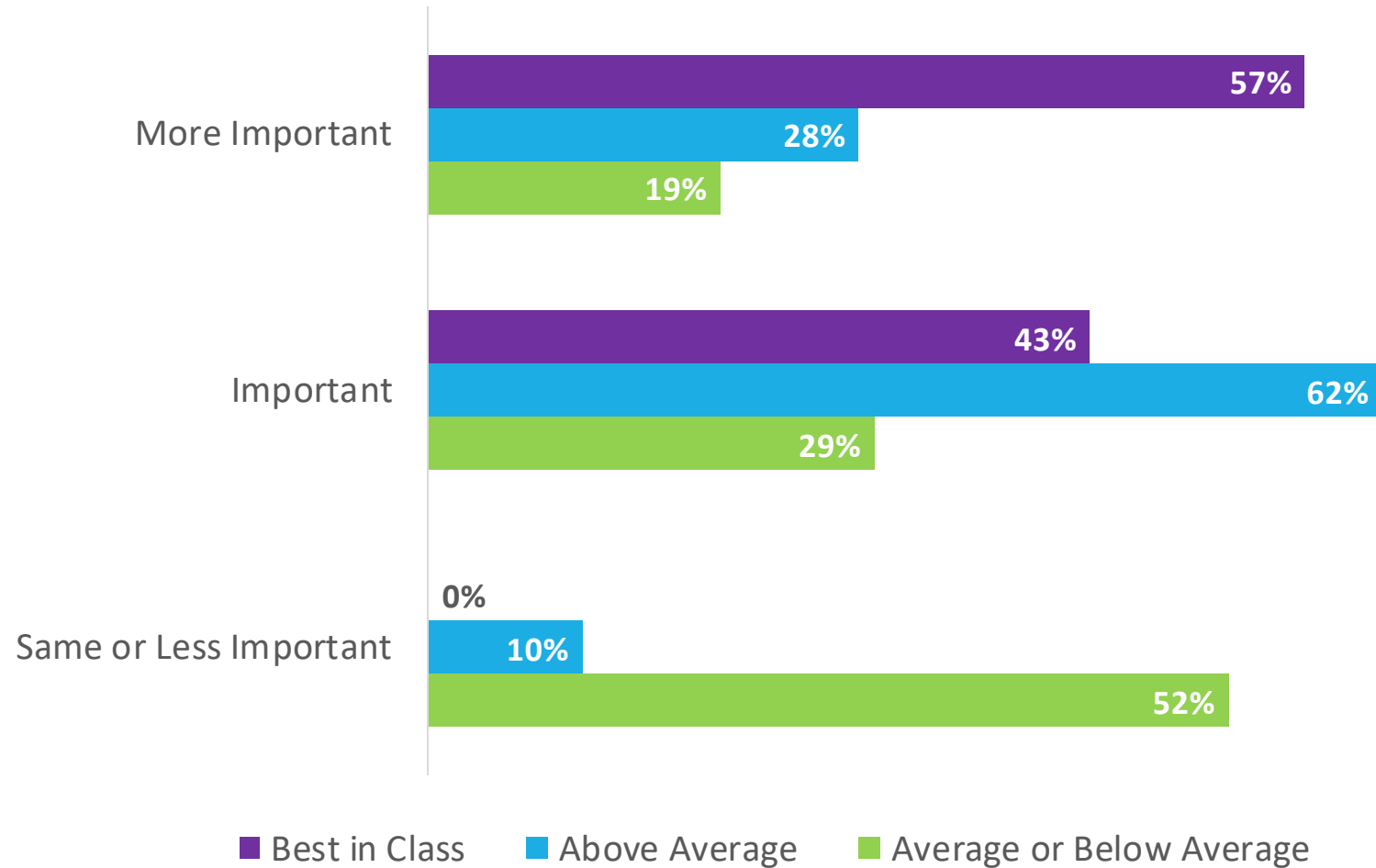
How influential do you feel being best-in-class differentiates you in today's competitive environment?

# Importance of Benefits for Retention

**83%** of manufacturers state that benefits have been Important or More Important to retaining employees over the past 3 years.

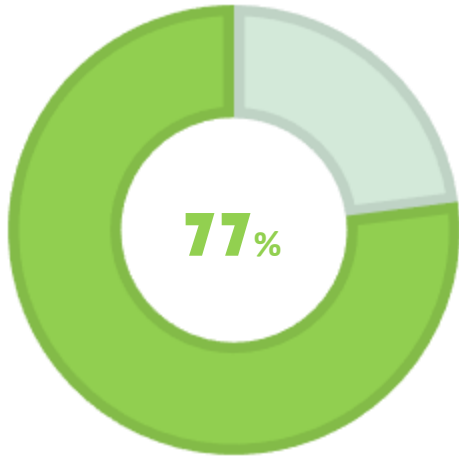


# Importance of Benefits for Retention

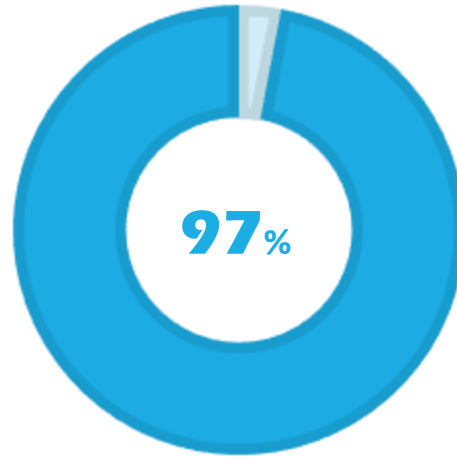




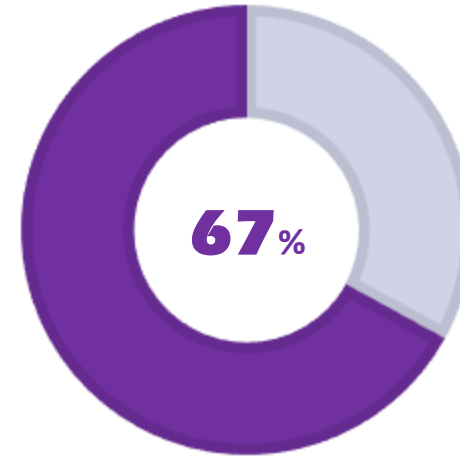
# The Pressure of Changing Workforce Expectations



Companies with Average  
or Below Average Benefits



Companies with Above  
Average Benefits



Companies with  
Best in Class Benefits

# Top 4 Employee Benefits Challenges Today

Educating the workforce on benefits

58%

Overreliance on narrow networks

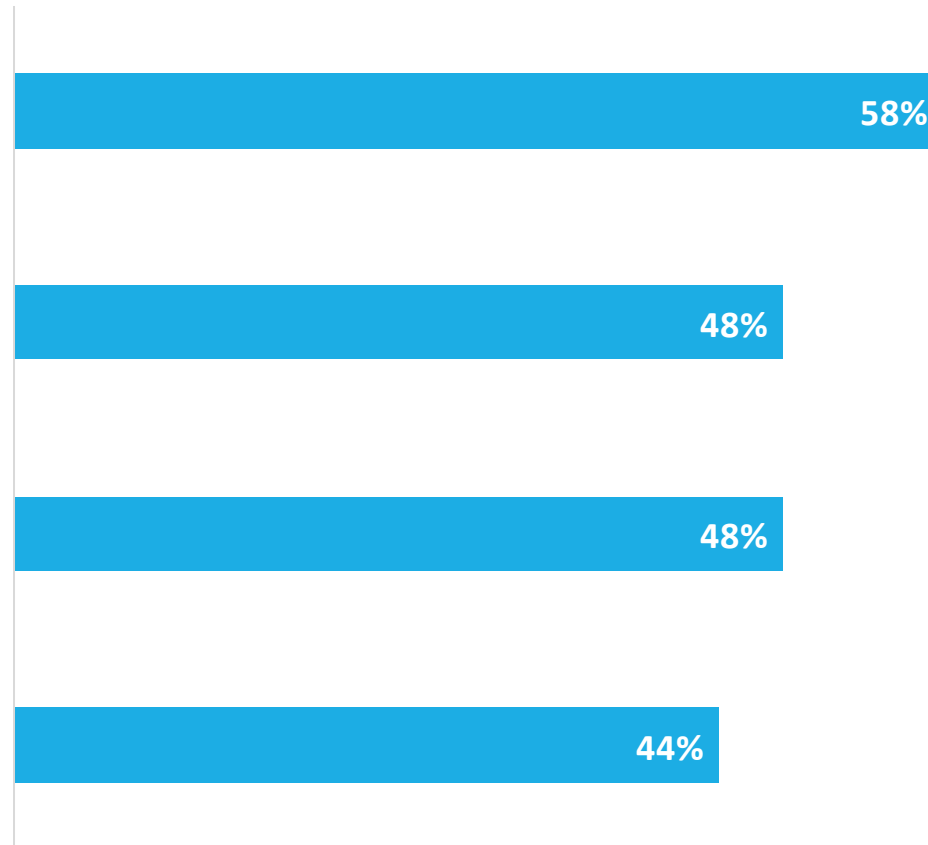
48%

The rising relevance of mental health

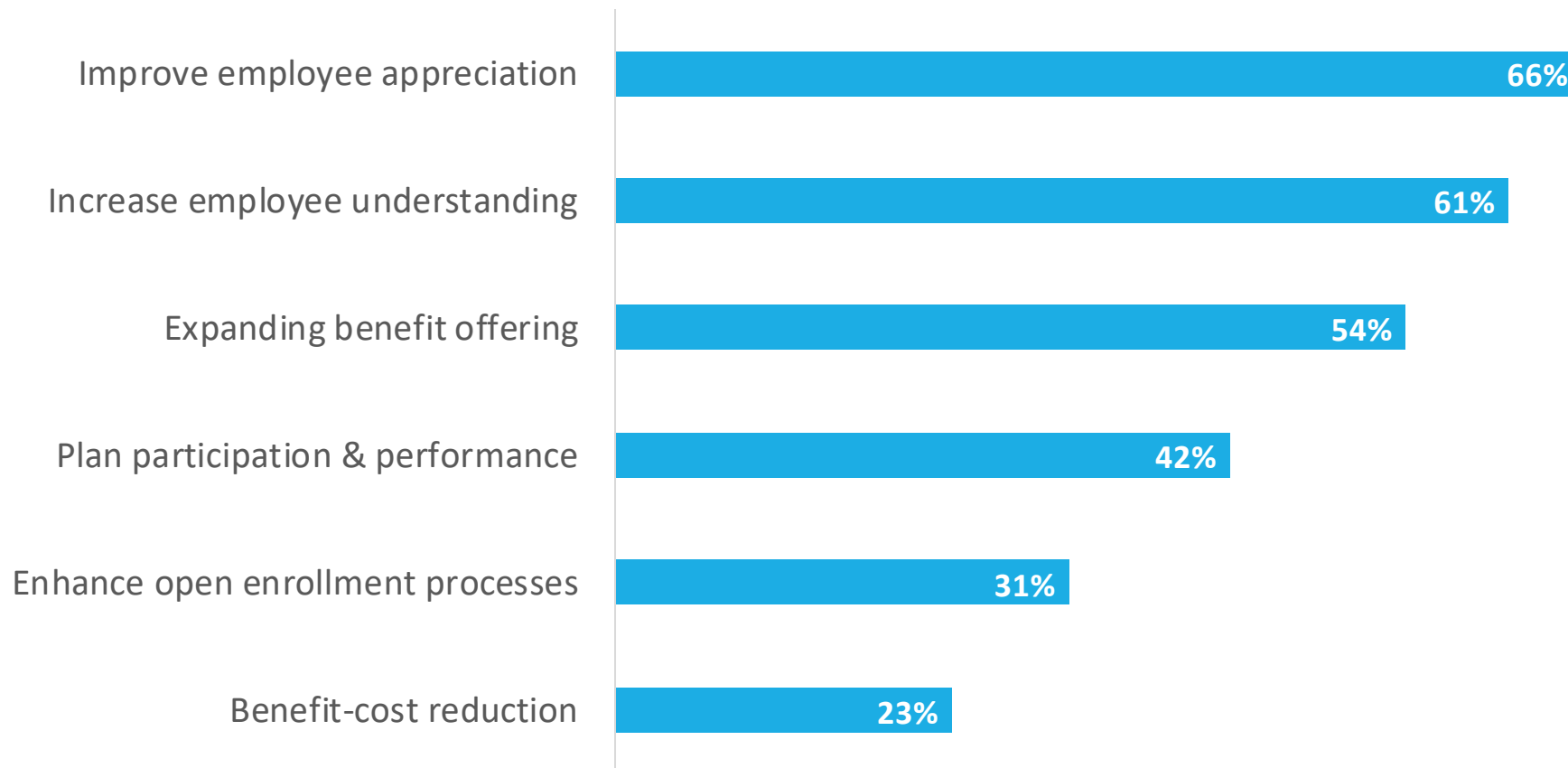
48%

Rising healthcare costs

44%

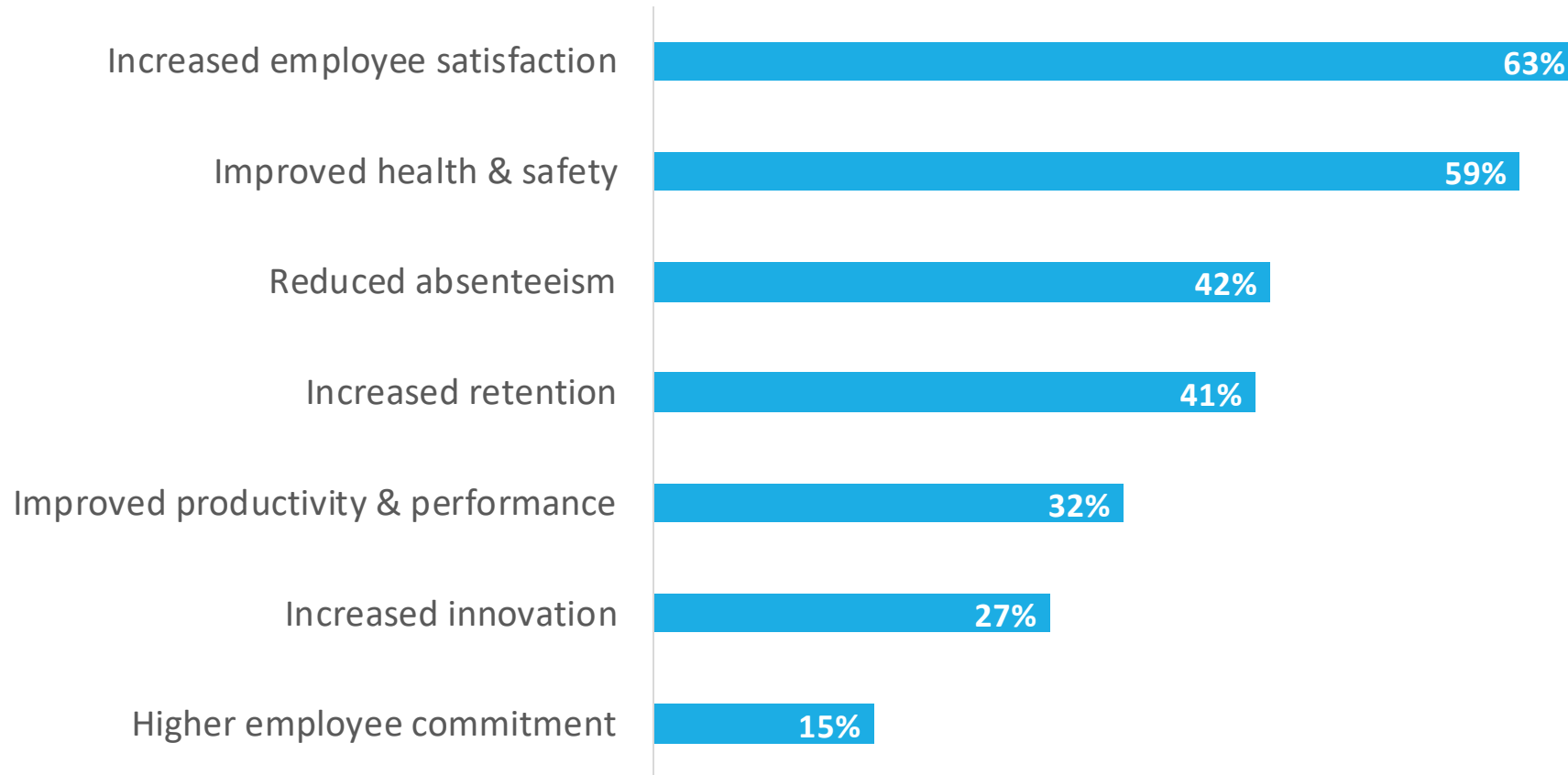


# Most Important Benefit Objectives

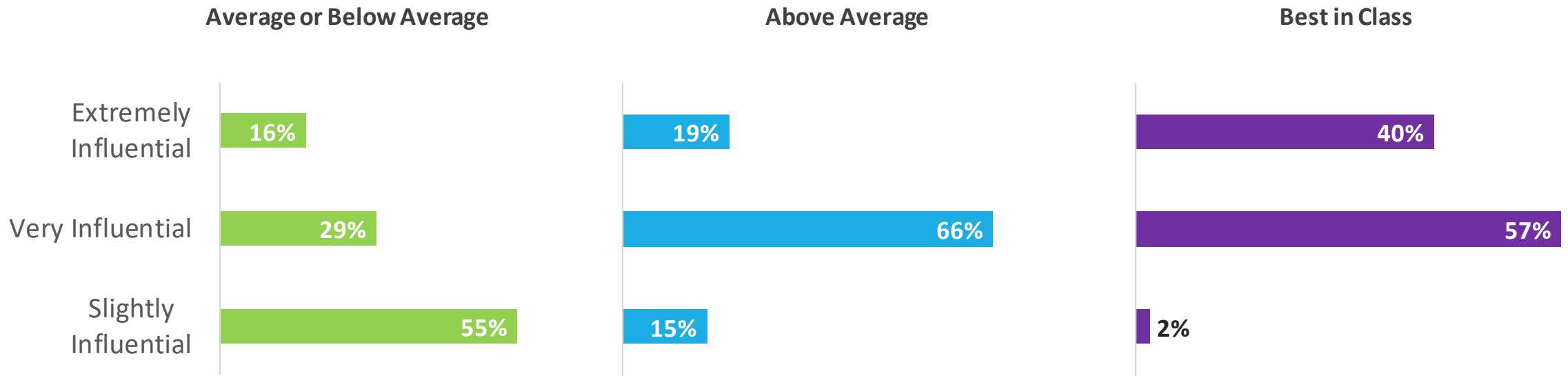




# Impact of a Better Education Strategy



# Influence on Satisfaction & Loyalty





## **Current State: Education & Enrollment**

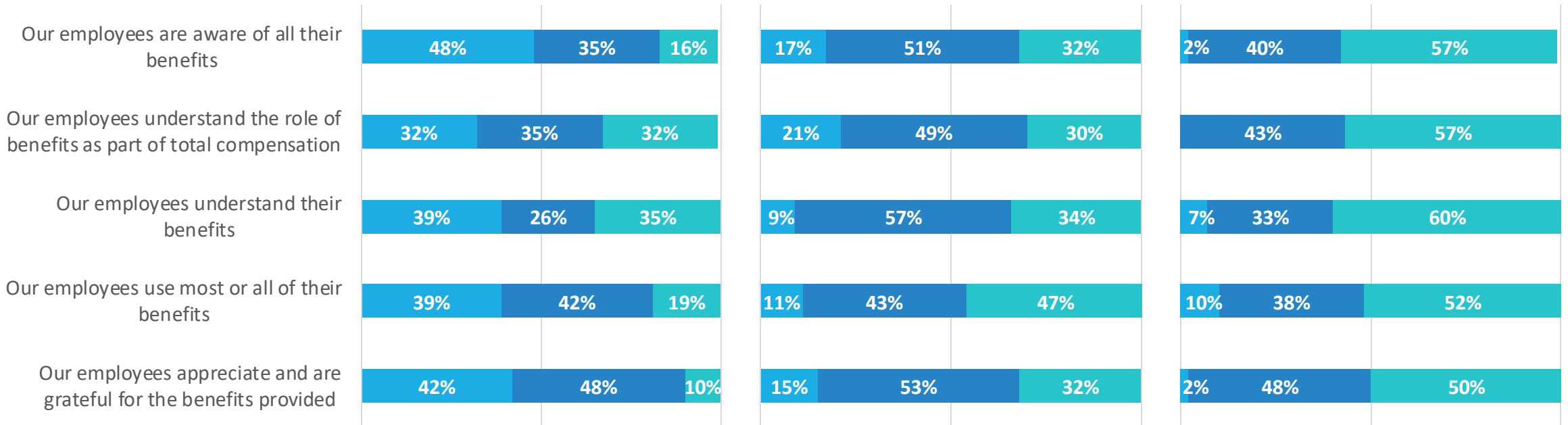


# Current State

## Average or Below Average

## Above Average

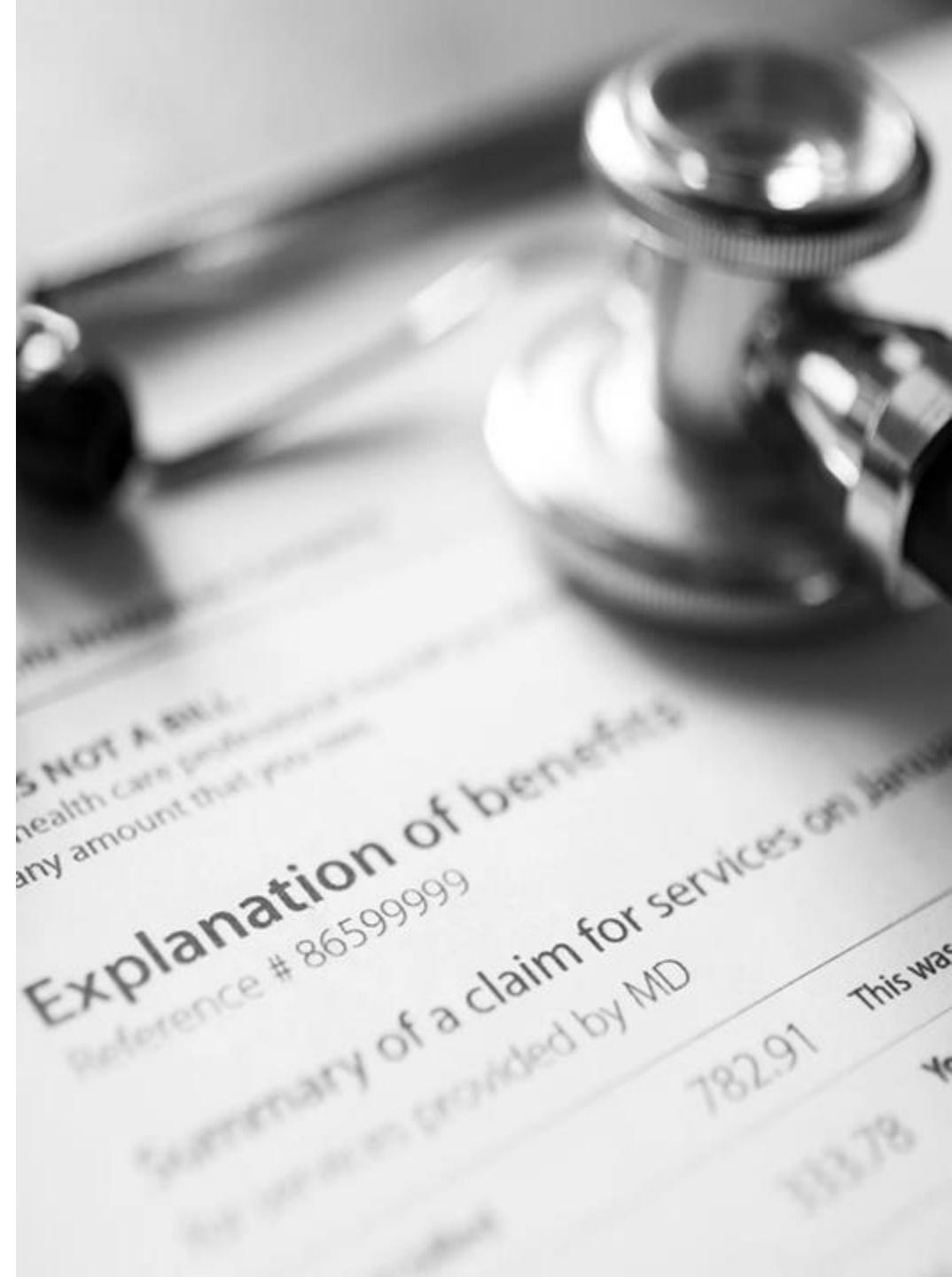
## Best in Class



■ Disagree ■ Somewhat Agree ■ Agree

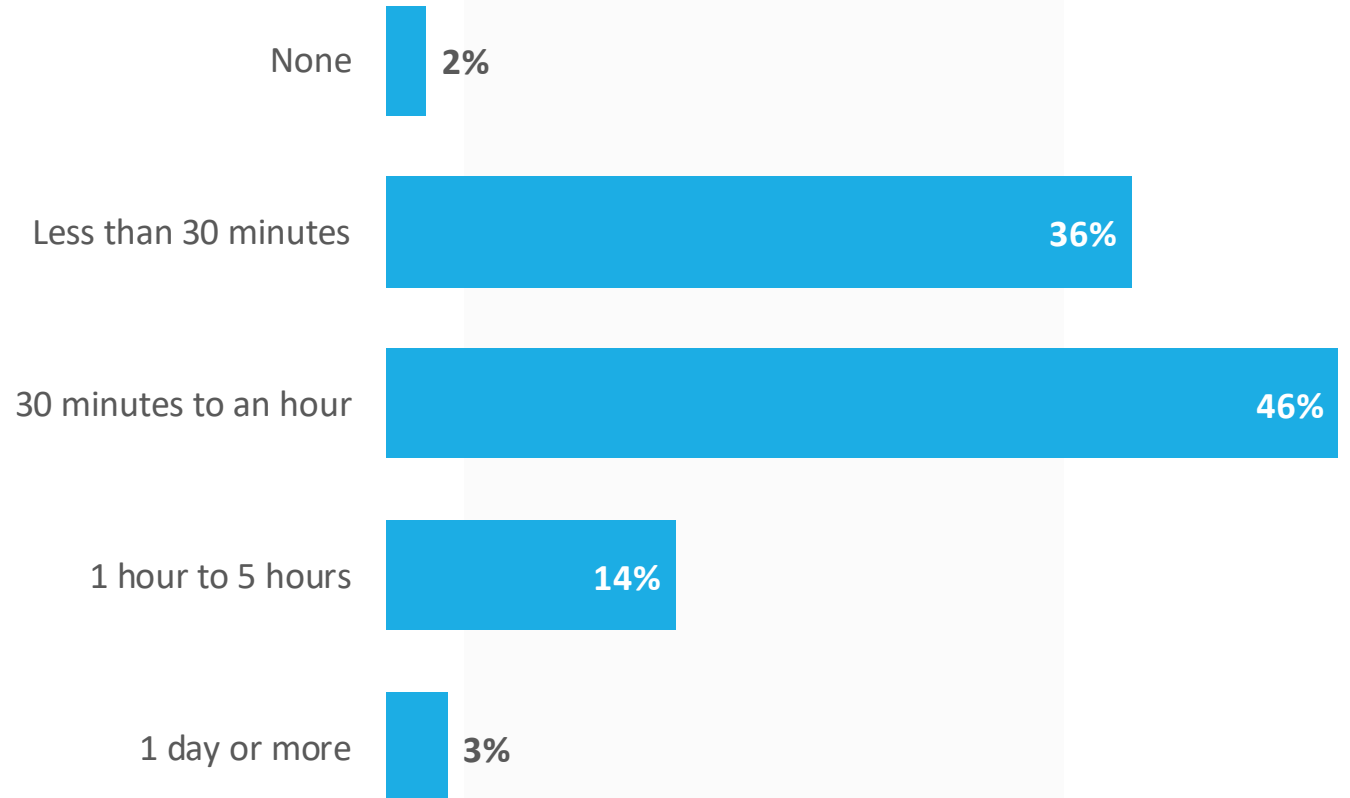
# Top 3 Challenges for Employees to Understand About Benefits

1. Coverage options & plan design
2. Plan utilization
3. Selecting proper coverage during enrollment



# Employee Inaction

How much time do employees spend reviewing benefits before open enrollment?



**84%** of employees spend an hour or less reviewing benefits before enrollment.





## Current Open Enrollment Process

---

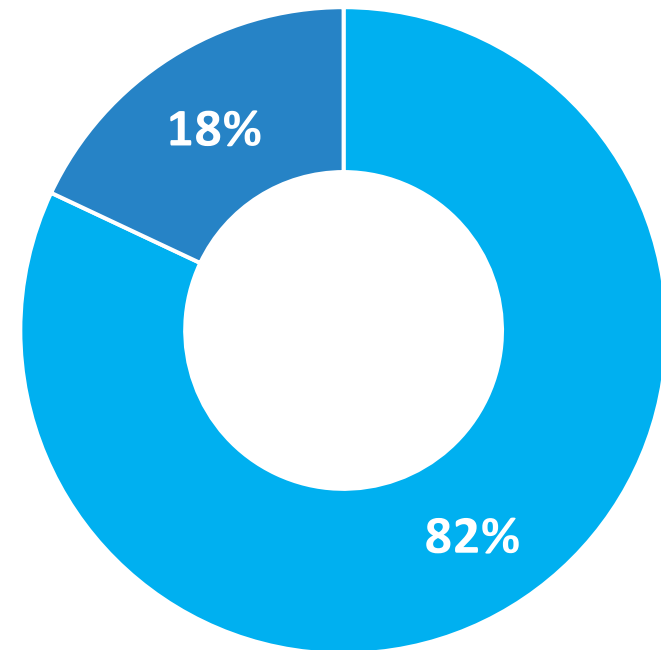
### Poll Question #2

---

Is your current open enrollment strategy an Active or Passive approach?



## Current Open Enrollment Process

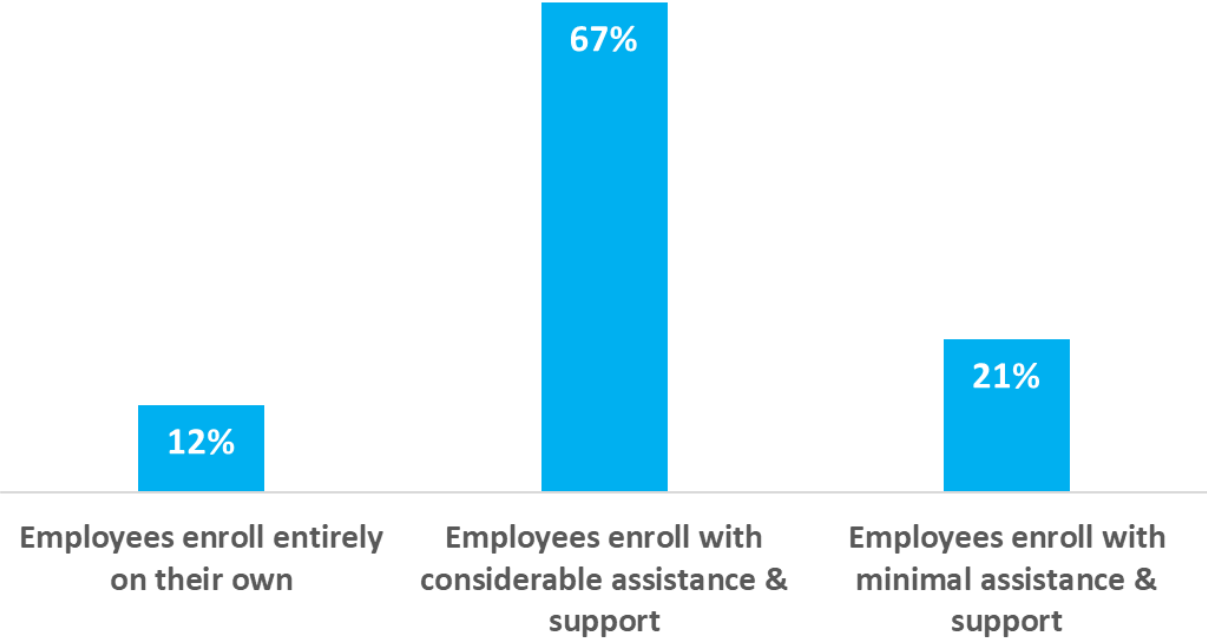


■ Active ■ Passive

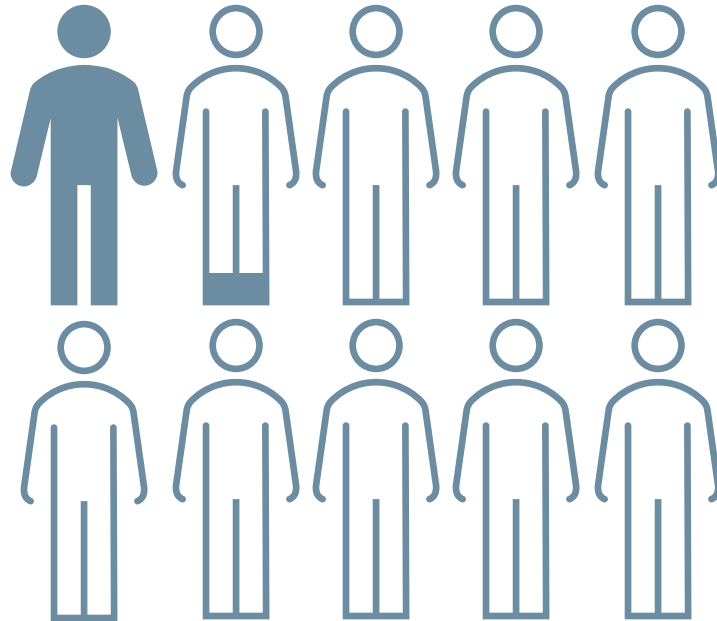


# Current Open Enrollment Process

(Best in Class)



# In a Survey of Over 88,000 Employees



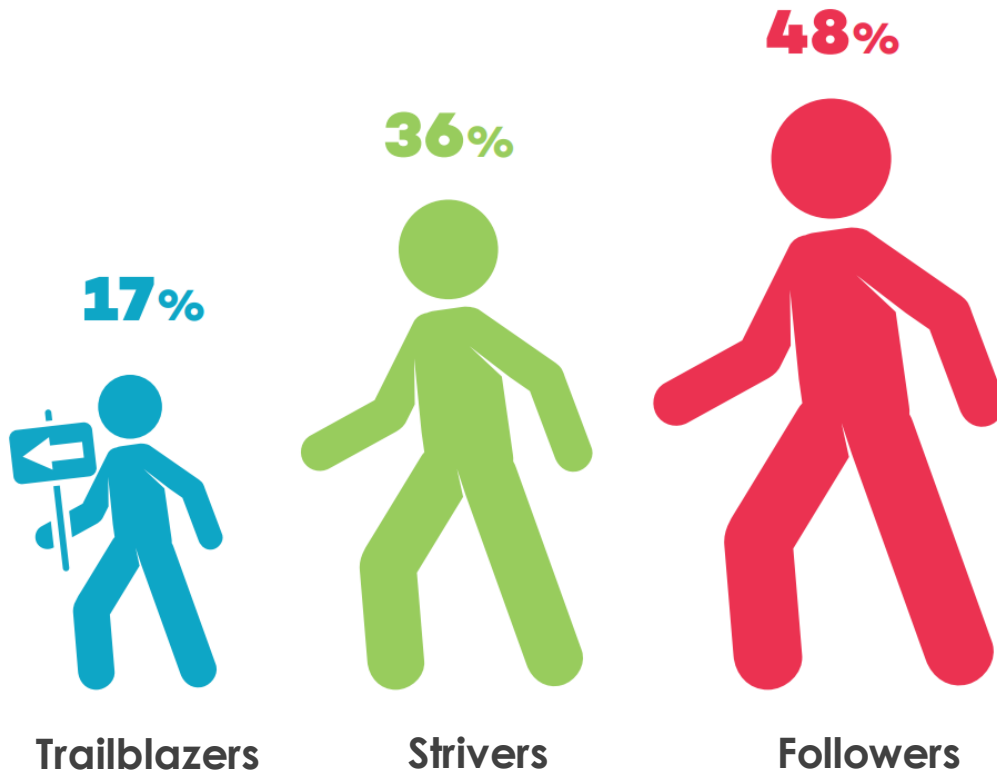
## Self-Education Isn't Preferred

Only about 12% said they prefer self-education on benefits and enrolling on their own<sup>1</sup>



## Key Takeaways & Best Practices

# Which Style is Your Organization?



**Trailblazers:** Innovating, exploring creating new initiatives

**Strivers:** Willing to explore and test changes without waiting to see outcomes of others

**Followers:** Implementing changes as needed, waiting to see outcomes from others



# Key Takeaways & Best Practices

Benchmarking

Objectives

Needs Assessment

Workforce Dynamics

Utilization Review

**Re-Evaluate Your  
Benefits Package**



Print

Postcards

QR Codes

Videos

Live Sessions

**Multi-Channel  
Communication**



Healthy Culture

Higher Engagement

Benefits Literacy

Better Records

Employee Loyalty

**Make  
Open Enrollment  
Active**



Personalize

Inclusive

Promote Dialogue

Build Trust

Language Barriers

**Create Space for  
Employee  
Support**



Reinforce Culture

More Engagement

Better Utilization

Reduce Questions

Simplify Enrollment

**Communicate  
Year-Round**



# Professional Enrollment Support

Decision Support

Benefits Coaching

Technology Assistance

New Hire Support

Communication Resources

Increased Capacity

Resources



Enrollment Completion

Increased Literacy & Utilization

Greater Appreciation

Healthy Plan Participation

Data Accuracy

Multi-State Equality

Balanced Messaging

Time & Efficiency

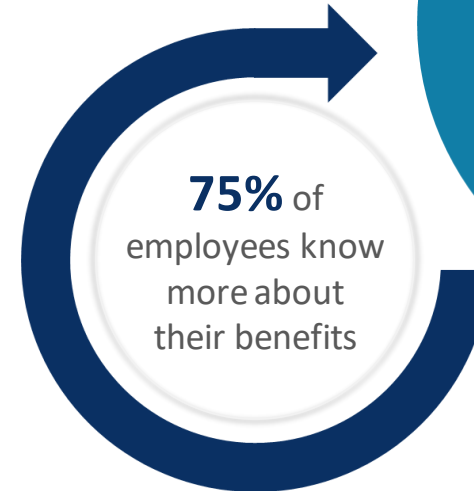
Employer ROI



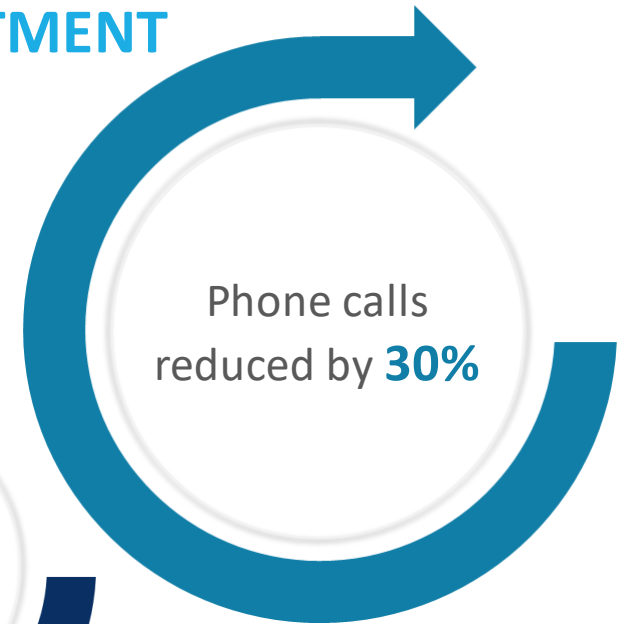
## RETURN ON INVESTMENT



120 hours saved



**75%** of  
employees know  
more about  
their benefits



99% enrollment  
completion

# A Personalized Approach Matters



Purposeful Communication



Meaningful Education



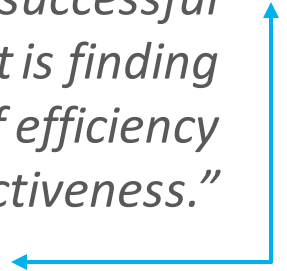
Strong Benefits Culture



Satisfaction & Retention



*“The key to a successful open enrollment is finding the right mix of efficiency & effectiveness.”*





# Questions & Discussion

## Contact

Jared Levy: [jared.levy@americanfidelity.com](mailto:jared.levy@americanfidelity.com)

Brent Rempe: [brent.rempe@americanfidelity.com](mailto:brent.rempe@americanfidelity.com)