

# 2023 Employee Benefits Update

October 25, 2022



# OUR PRESENTERS

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# RISQ CONSULTING



# YEAR-ROUND EDUCATION



## Cyber Awareness Month

BY RISQ CONSULTING / TUESDAY, 11 OCTOBER 2022 / PUBLISHED IN BLOG



By Ashley Sherrick, Commercial Lines Strategy Consultant

The way the world conducts business has completely transformed due to the technological advances of the 21<sup>st</sup> century. Since you're reading this, it's clear that digitized information is the new

norm for receiving and transmitting data. Much of our communication has turned into email, our critical information has turned to an array of 1s and 0s, and our payment methods have been broadened. Although most of us can agree that these changes have increased productivity, these new ways present their own set of risks. Wherever data or money is changing hands, there is an exposure. There are malicious parties at every turn ready to record and abuse the use of that data. October is Cyber Awareness month and that is why RISQ Consulting wants to remind you that cyber liability is a great place to start in mitigating the risk.

RISQ Consulting  
Blog:



# YEAR-ROUND EDUCATION

October 2022 RISQ Review

RISQ Consulting <info@risqconsulting.com>

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## October RISQ Review

### [Check Out the Latest RISQ Recap News](#)

Check out these featured articles in each RISQ Recap at the links below:



- How is Remote Work Impacting Women in the Insurance Workplace? ([Sept 5](#))
- Benefits-Related Provisions of the Inflation Reduction Act of 2022 ([Sept 12](#))
- Born Under a Bad Sign: Avoiding Electronic Signature Blues ([Sept 19](#))
- The Inflation Reduction Act Has Been Signed Into Law and Includes Key Health Provisions ([Sept 26](#))

Monthly Newsletters:  
RISQ Review

# YEAR-ROUND EDUCATION

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The RISQ RECAP:

October 10th – October 14th, 2022

Quick Online  
Compliance News:  
RISQ Recap



BY RISQ CONSULTING / 📅 THURSDAY, 13 OCTOBER 2022 / 📄 PUBLISHED IN BLOG



Each week, you'll find specially curated news articles to keep you up to date on the ever-evolving world of insurance and risk management. The articles are divided out between items relevant to Property & Casualty, Employee Benefits/Human Resources, and Compliance. We've included brief summaries of each item as well as a link to the original articles.

# UPCOMING WEBINARS:

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- **ACA Reporting: A Holistic Review for ALEs and Sponsors of Self-Insured Plans**
  - November 17, 2022 – 10AM (AKDT)
- **I Am New To Safety and Don't Know Where To Start!**
  - November 30, 2022 – 7AM (AKDT)
- **HR Trends and Considerations for 2023**
  - December 15, 2022 – 10AM (AKDT)
- Register at [RISQConsulting.com/events](https://RISQConsulting.com/events)





# 2022: LOOKING BACK

Presented by Joshua Weinstein  
Director of Strategy & Finance



# TRANSPARENCY IN COVERAGE – FINAL RULES

REQUIREMENT	SUMMARY	EFFECTIVE DATE
<b>Public posting of MRFs</b>	<p>Health plans and issuers must disclose detailed pricing information in three MRFs on a public website. The following MRFs are required:</p> <ul style="list-style-type: none"><li>• In-network provider negotiated rates for covered items and services (In-network Rate File);</li><li>• Historical payments to and billed charges from out-of-network providers (Allowed Amount File); and</li><li>• In-network negotiated rates and historical net prices for covered prescription drugs (Prescription Drug File).</li></ul>	<p>Plan years beginning on or after Jan. 1, 2022. However, enforcement of the In-network Rate and Allowed Amount Files is delayed until July 1, 2022.</p> <p>Enforcement of the Prescription Drug File is delayed until further notice.</p>
<b>Self-service price comparison tool</b>	<p>Health plans and issuers must make an internet-based self-service tool available to participants, beneficiaries and enrollees to disclose the personalized price and cost-sharing liability for covered items and services, including prescription drugs. Upon request, plans and issuers must provide this information in paper form. To comply with the CAA's price comparison tool (described below), plans and issuers must also provide this comparison information over the telephone upon request.</p>	<p>For plan years beginning on or after Jan. 1, 2023, price comparison information must be available for 500 items and services identified in the TiC Final Rules.</p> <p>For plan years beginning on or after Jan. 1, 2024, price comparison information must be available for all covered items and services.</p>

# CONSOLIDATED APPROPRIATIONS ACT (CAA)

REQUIREMENT	SUMMARY	EFFECTIVE DATE
Reporting prescription drug costs	<ul style="list-style-type: none"> <li>Health plans and issuers must report information about prescription drugs and health care spending to the Departments each year.</li> </ul>	The report was initially required to be provided by Dec. 27, 2021, and by June 1 of each following year. However, the initial deadline was extended to Dec. 27, 2022.
Ban on balance billing	<ul style="list-style-type: none"> <li>Health plans and issuers must provide protections against balance billing and out-of-network cost sharing with respect to emergency services, air ambulance services furnished by nonparticipating providers and nonemergency services furnished by nonparticipating providers at participating facilities.</li> <li>In addition, plans and issuers must publicly post a notice of these protections and include the notice with any explanation of benefits (EOB) for an item or service to which the protections apply.</li> </ul>	Plan years beginning on or after Jan. 1, 2022.
Continuity of care	<ul style="list-style-type: none"> <li>Health plans and issuers must provide continuity of care to qualifying covered individuals when terminations of certain contractual relationships result in changes in provider or facility network status.</li> </ul>	Plan years beginning on or after Jan. 1, 2022.
Transparency in identification (ID) cards	<ul style="list-style-type: none"> <li>Health plans and issuers must include on any physical or electronic ID card, any applicable deductibles and out-of-pocket maximum limitations, and a telephone number and website address for individuals to seek consumer assistance.</li> </ul>	Plan years beginning on or after Jan. 1, 2022.
Price comparison tool	<ul style="list-style-type: none"> <li>Similar to the TiC Final Rules, the CAA requires health plans and issuers to provide an internet-based cost comparison tool for covered individuals.</li> <li>The Departments have indicated that they will likely view compliance with the TiC Final Rules' comparison tool to satisfy the CAA's price comparison tool requirement. However, the CAA also requires plans and issuers to provide cost comparison information over the telephone upon request, which is an additional requirement that plans and issuers must comply with beginning in 2023.</li> </ul>	Plan years beginning on or after Jan. 1, 2023.
Advanced EOBs	<ul style="list-style-type: none"> <li>Health plans and issuers must provide an advanced EOB to covered individuals after receiving a good faith estimate of charges from a health care provider or facility.</li> </ul>	Delayed until further notice.

# TRANSPARENCY IN COVERAGE

Example of Premera Price Estimator tool:

**Creekside Surgery Center**

**Estimated Procedure Cost for Shoulder Repair, Rotator Cuff at Creekside Surgery Center**

**THIS LOCATION**  
Creekside Surgery Center  
3831 Piper St Ste S110, Anchorage, AK 99508  
[Get directions](#) (est. 1.1 miles away)

**COST ASSISTANT**  
Save up to **\$5,021** with similar providers  
[See your savings](#)

**You pay \$4,993**  
Your plan pays \$20,407

Category	Amount
You pay towards your copay	\$0
You pay towards your deductible	\$2,193
You pay towards coinsurance	\$2,800
Your plan pays	\$20,407
<b>Total cost</b>	<b>\$25,400</b>

[View Cost Details](#)

*See something incorrect? Let us know.*

# TRANSPARENCY & CONSUMERS

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- Hospital shopping tools will be required to list prices and descriptions for services
- Shopping around can save you pricing on procedures such as:
  - X-rays
  - Colonoscopies
  - Laboratory tests
  - MRIs
  - Mammograms
  - Surgeries
- New ID Cards will have more information to help consumers
- Advanced EOBs will provide estimates of costs, including insurance portion
  - Implementation of this requirement is currently delayed

The State of Alaska passed a health care price transparency law ahead of the Federal law. Alaska's law went into effect in January 2020. Here's an example of a Provider Website:

## Pricing for Common Services at Medical Park

Below are the prices for the top 10 most common services at Medical Park. Please note these are the "list price," the amount all patients are charged. Your individual insurance plan, including Medicare and Medicaid reimburse Medical Park at different rates and they determine how much you, the patient, will be responsible for.

Medical Park may charge and collect at the time of service, a co-pay or an estimated amount of your bill. We will adjust the final amount accordingly once your insurance has paid their portion.

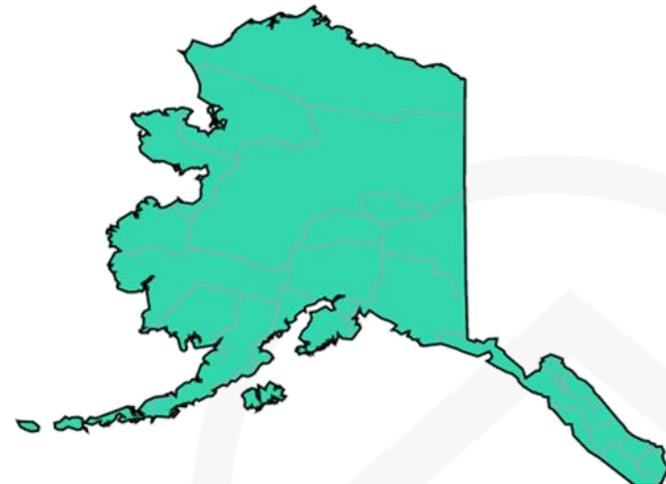
### Medical Visit (E&M – Evaluation & Management Services)

CPT Code	Description	Price
99202	Level 2 Expanded Exam; New Patient	\$236.00
99203	Level 3 Detailed Exam; New Patient	\$362.00
99204	Level 4 Comprehensive Exam; New Patient	\$539.00
99211	Level 1 Minimal Exam; Established Patient	\$75.00
99213	Level 3 Expanded Exam, Established Patient	\$293.00

# COVID-19

- Is COVID-19 “over”?
- Public Health Emergency could end as soon as January 2023
- Why does it matter when COVID-19 is over?
  - COBRA
  - Medicaid Redeterminations

## COVID-19 Community Data



● Low ● Medium ● High ▨ No Data

Fri Oct 21 2022 14:51:34 GMT-0800

# COVID-19 CLAIMS

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- Alaska costs – One insurer shared the following:
  - Peak of COVID-19 in Alaska, COVID-related claims were 5% of total Medical spend
  - At the end of 2022, COVID-related claims are projected to be 2.5% of total Medical spend
- Long Covid
  - More than 1 million people out of the workforce due to Long Covid
  - Congress has invested \$1 Billion to study Long Covid
  - Estimated that Long Covid could cost the U.S. \$2.6 Trillion dollars
    - Costs due to lost wages, increased disability costs, and medical spending
- How are insurers handling COVID-19 claims now?
  - Vaccines – No cost to patients, covered by Federal government
  - COVID-19 Tests
    - At home tests should be covered by insurance
    - Free at home tests can be ordered; provided by Federal government
  - Treatment
    - Regular cost shares typically apply

# PRIVATE EMPLOYER VACCINE MANDATE

- Private Employer Vaccine Mandate withdrawn (January 2022)
- Possibility of Federal Employee Vaccine Mandate existed through most of 2022, but Biden Administration announced in August that there will not be any enforcement of vaccine mandates Federal?

The screenshot shows the OSHA website header with the United States Department of Labor logo and social media icons. The main navigation bar includes links for CONTACT US, FAQ, A TO Z INDEX, ENGLISH, and ESPAÑOL. Below the navigation bar, there are dropdown menus for OSHA, STANDARDS, ENFORCEMENT, TOPICS, HELP AND RESOURCES, and NEWS, along with a search bar labeled SEARCH OSHA. The breadcrumb trail reads: Coronavirus Disease (COVID-19) / COVID-19 Vaccination and Testing ETS. A prominent blue banner with yellow text reads "EMERGENCY TEMPORARY STANDARD". Below this, the title "COVID-19 Vaccination and Testing ETS" is displayed. The main content area features a sub-header: "Statement on the Status of the OSHA COVID-19 Vaccination and Testing ETS" dated January 25, 2022. The text states that OSHA is withdrawing the vaccination and testing emergency temporary standard issued on Nov. 5, 2021, to protect unvaccinated employees of large employers with 100 or more employees from workplace exposure to coronavirus. The withdrawal is effective January 26, 2022. It also notes that although OSHA is withdrawing the ETS as an enforceable emergency temporary standard, the agency is not withdrawing the ETS as a proposed rule, and is prioritizing resources to finalize a permanent COVID-19 Healthcare Standard. Finally, it states that OSHA strongly encourages vaccination of workers against the continuing dangers posed by COVID-19 in the workplace.

# ROE V. WADE & DOBBS V. JACKSON DECISION – IMPACTS TO EMPLOYERS

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- Abortion regulations are now controlled by each state, no Federal regulations
- Alaska employers are not impacted, but changes in other states could impact employees and dependents living in the Lower 48
- Some employers are offering travel benefits for employees/dependents seeking abortion services (such as reimbursing travel costs, lodging, meals)
  - Be aware of potential tax consequences
- RISQ recommends working with your Employee Benefits Consultant for additional questions surrounding specific plan benefits.

# MEDICARE CHANGES

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- **Updates included in recent Inflation Reduction Act (August 2022)**
- **Part D Changes** – Starting in 2025, there will be a cap on Medicare Beneficiary’s out-of-pocket costs
  - \$2,000/year for beneficiaries’ share
- **Insulin Price Caps**
  - \$35 per month for Medicare Part D-covered insulin (effective 1/1/2023)
  - Similar caps for insulin use in traditional insulin pumps covered by Medicare Part B (effective 7/1/2023)
- **Negotiating Drug Prices**
  - 10 high-cost prescriptions
  - Will go into effect in 2026 for Part D medications, and 2028 for Part B medications
  - By 2029, 60 drugs will be subject to negotiated prices
  - Rebates to Medicare if price hikes outpace inflation
- **How will this impact other markets? Will costs shift to the rest of the market?**

# ALASKA LEGISLATIVE WINS

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- Major advances made in 2022 for access to healthcare in Rural Alaska
  - May 2022 – Law passed to improve access to behavioral health services via telemedicine, expand Medicaid coverage for telehealth
- New law in Alaska that creates a dementia awareness program, effective 9/5/2022

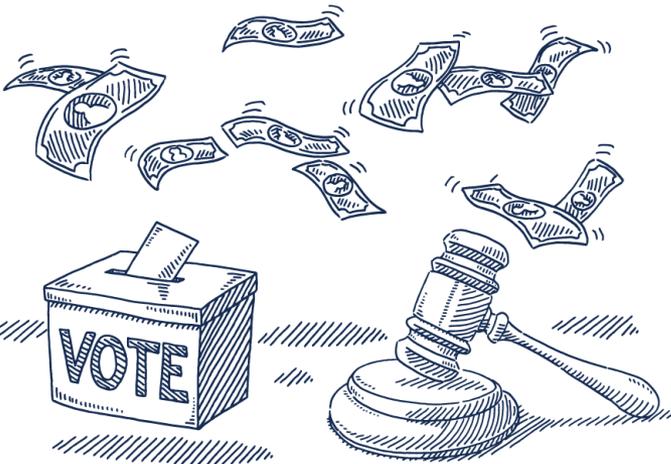




# 2023: GOVERNMENT & POLITICS

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Presented by Eric W. Deeg  
Sales & Growth Manager & Sr.  
Employee Benefits Consultant



# HEADING INTO 2023...

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- Congress is currently under Democratic control
- Midterm elections are commonly seen as a referendum on the Party in the White House and in control of Congress
- What do “The People” think of the Biden/Harris Administration Health Policy?
- Inflation and Economy are major issues

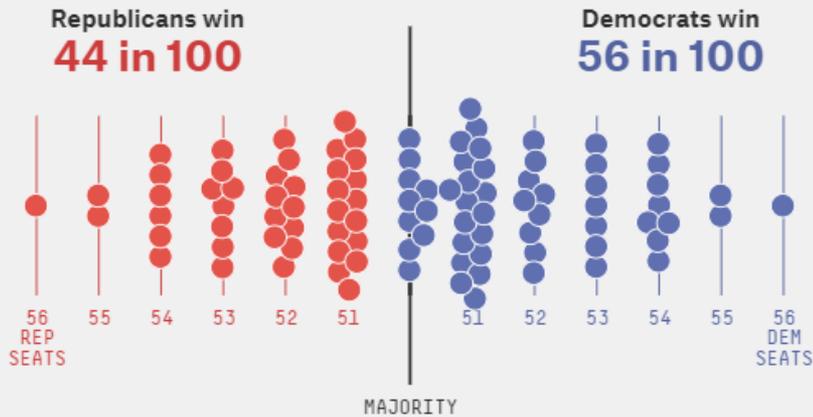


# MIDTERM ELECTIONS

U.S. SENATE

## Democrats are *slightly* favored to win the Senate

The Deluxe version of our model simulates the election 40,000 times to see which party wins the Senate most often. This sample of 100 outcomes gives you an idea of the range of scenarios the model considers possible.



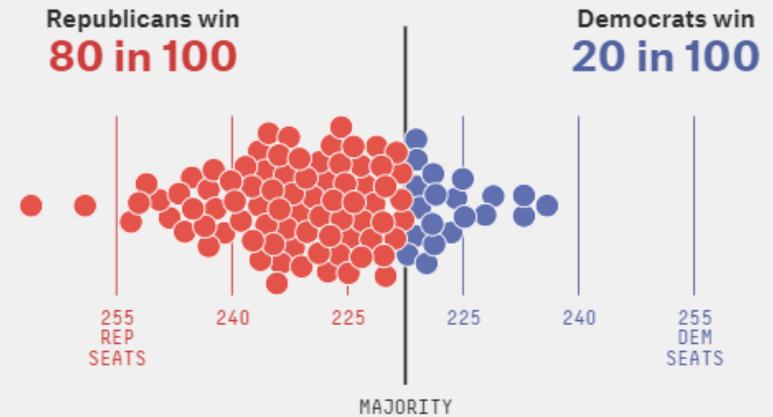
● Republicans win ● Democrats win

SEE THE SENATE FORECAST

U.S. HOUSE

## Republicans are *favored* to win the House

The Deluxe version of our model simulates the election 40,000 times to see which party wins the House most often. This sample of 100 outcomes gives you an idea of the range of scenarios the model considers possible.



● Republicans win ● Democrats win

SEE THE HOUSE FORECAST

# WHY DO MIDTERM ELECTIONS MATTER?

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- If predictions are true, with a Democratic controlled Senate, and a Republican controlled House, will anything pass into law?
- Divided Congress would be unlikely to pass any significant changes, such as:
  - Single Payer / Public Option / “Medicare for All”
  - Modifications to “Employer Exclusion”
    - Exclusion allows for Employer-paid contributions for an employee’s health insurance to be excluded from employee’s compensation for income and payroll tax purposes
    - Opponents want to cap or eliminate, making employer-sponsored coverage unattractive

# LOCAL ISSUES

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- Alaska Republican State Senate Leaders highlighted the cost of healthcare in Alaska as a policy priority
- Bill introduced in 2021 could reward customers, employers, and insurance providers if the consumer elects for a service below the average cost of that service.
- Keep an eye on...
  - Governor Races – new leadership could introduce changes that impact healthcare in Alaska
  - Alaska Constitutional Convention – Ballot initiative in November 2022, where voters will choose whether or not to hold a Convention to propose amendments to the Alaska State Constitution
    - Amendments are unknown
    - Could be changes relating to healthcare pricing, access, Medicaid, abortion, telemedicine, and more.

# WHAT TO WATCH IN 2023

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- Affordability Percentage – Decreases to 9.12% (9.61% in 2022)
- How will any changes to Congress impact Employers
- Any changes to Abortion / Reproductive Health rules for Health Plans/Employers
- Inflation will impact cost of medical claims in 2023 and forward



# ACA “FAMILY GLITCH”: WHAT’S THE PROBLEM?

✓  
My employer does not offer insurance.

But I am eligible for a Premium Tax Credit, so purchase an Individual Insurance Policy at an affordable price



My employer offers insurance to me and my family.

My employer contributes to the cost of employee insurance, and the coverage is considered Affordable to a single employee. I choose to enroll in my employer’s coverage. But, I can’t afford employer coverage for my family. My family is disqualified from receiving a Premium Tax Credit through the Individual Marketplace, because my employer **offers** coverage to my dependents.

# ACA “FAMILY GLITCH”: THE FIX



**My employer offers insurance to me and my family.**

My employer contributes to the cost of employee insurance, and the coverage is considered Affordable to a single employee. I choose to enroll in my employer’s coverage.

But, the cost of my family’s coverage is deemed Unaffordable. My family qualifies to receive a Premium Tax Credit through the Individual Marketplace.

- “Fix” for the Glitch proposed in April 2022, to be effective 2023
- Court Battle ensued as opponents claimed the IRS couldn’t fix the Family Glitch
- On Oct. 11, 2022, the IRS released a final rule that changes the eligibility rules for the premium tax credit (PTC)
- PTCs are still based on household income
- Estimated 5 million Americans will be impacted by this change to PTC eligibility

# PRESIDENTIAL CAMPAIGNS ARE COMING...

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- 2024 President will determine next round of Healthcare Reform priorities, or limit past Reform efforts
- Presidential campaigns bring up major issues, such as:
  - Employer Taxes (“Employer Exclusion”)
  - Single Payer / Public Option / Medicare for All
  - Medicaid / Medicare reform
  - Affordable Care Act Reform





# 2023: EMPLOYEE BENEFITS

Presented by Tiffany Stock  
Director of Marketing & Client Experience  
& Employee Benefits Consultant



# HEALTHCARE INDUSTRY TRENDS

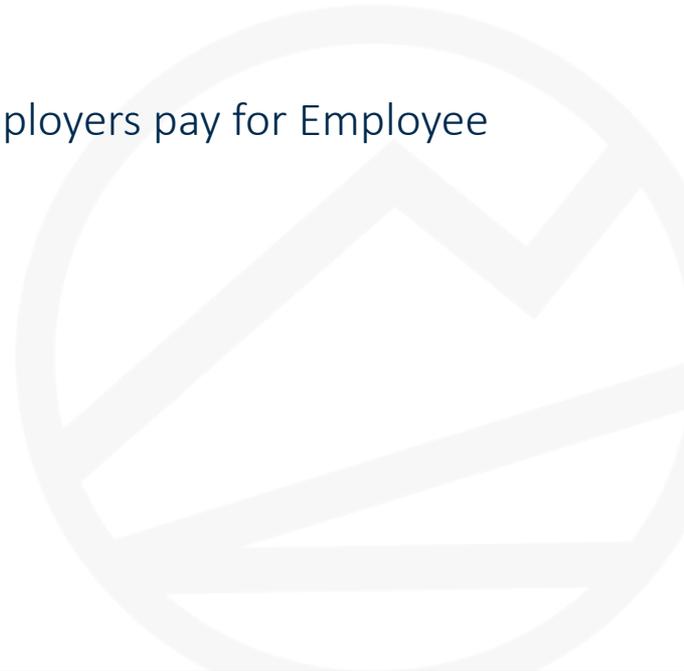
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- Staffing Shortages
  - Nursing shortage projected to reach 1.1 million by the end of 2022
  - Emergency Medical Services (EMTs, Paramedics) shortages in some areas
  - Shortages lead to reduced access due to closing locations, shortening hours, etc.
- Example: Wyoming hospital cuts services due to cost of travel nurses
- Provider burnout
  - 54% of nurses and doctors suffering from burnout
  - 60% of medical students and residents suffering from burnout
- Retirements
  - More than 500,000 registered nurses by end of 2022
  - Next 5 years, 35% of physician workforce will be retirement age

# HOW DO SHORTAGES AND BURNOUT IMPACT EMPLOYER SPONSORED COVERAGE?

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- Cost of Medical Care increases when operating expenses are up
  - Recruiting fees
  - Rising wages
  - Legal fees
- Access to care can be limited due to shortages
- Cost of Medical Care has a direct correlation to costs Employers pay for Employee Benefits



# MEDICAL BENEFIT TRENDS

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- U.S. Medical Inflation Costs
  - 2023 U.S. Medical cost trend estimated 5.6% - 7% (depending on source)
  - Medical costs are also impacted by inflation
  - Medical costs are only a piece of projected increases for employers. Also consider:
    - Insurer operating costs
    - Insurer margins
    - Group demographics
    - Rising Drug prices
    - New gene and cell therapies
    - Medicare and Medicaid spending



# MENTAL HEALTH

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- For the first time, US Preventive Task Force issued draft guidance to recommend Anxiety Screenings for adults under age 65
  - Concern about the potential burden this will have on already limited mental health resources
  - Concern about unnecessary prescriptions and associated costs
- High Deductible Health Plans and Mental Health
  - High deductible health plans decreased overall mental healthcare spending, but they also led to a decline in utilization and increased employee mental healthcare spending.

# PHARMACY TRENDS

## Global sales of Humira since 2003

AbbVie's drug is the highest-selling pharmaceutical product in history, earning nearly \$200 billion since its late 2002 U.S. approval. (Figures in millions of dollars)

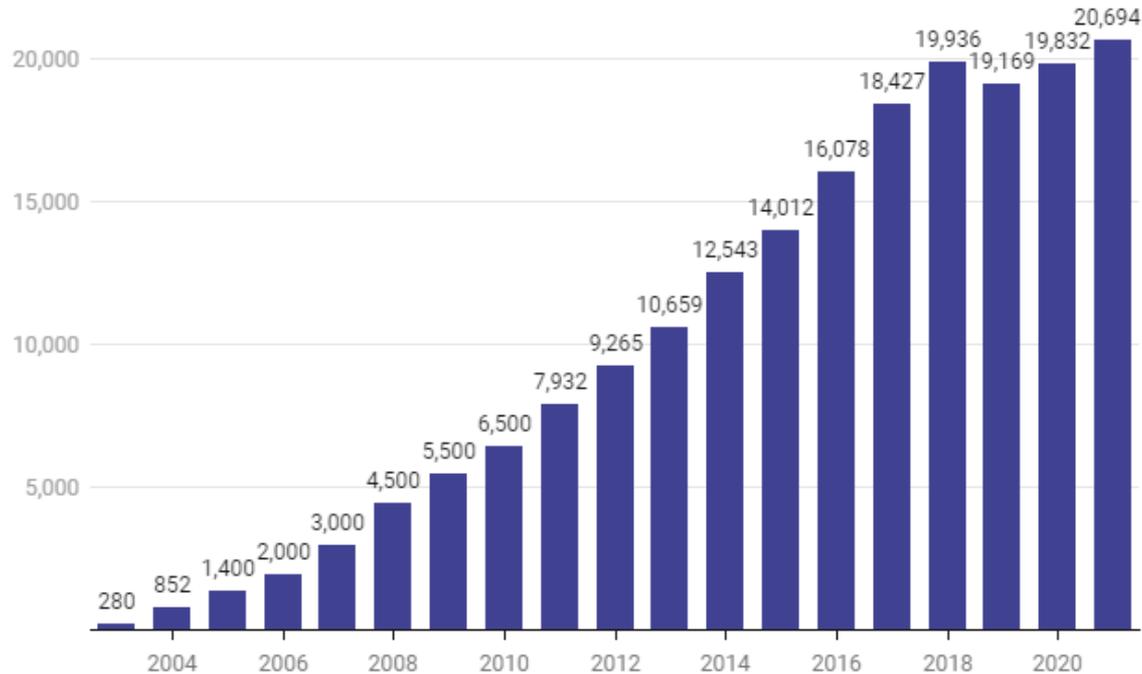


Chart: Jonathan Gardner / BioPharma Dive • Source: Company annual reports. • Created with [Datawrapper](#)

# PHARMACY TRENDS

- Cost Plus Pharmacy (Mark Cuban) provides prescriptions at low costs by “cutting out the middlemen”
- Transparent Pricing:

## Here's exactly how we price your drugs

We're different than your normal pharmacy. We think you should know how much your medications cost and why. We cut out the middlemen and pass the savings on to you - for example, a **30 count supply of 400mg Imatinib** will cost:

Your drug cost with us **\$39.00**

**+** You save **\$9,618.30** on your medication

Retail price at other companies **\$9,657.30**

*Your final cost will include shipping and taxes, which vary by location.*



Manufacturing  
**\$31.20**



15% Markup  
**\$4.80**



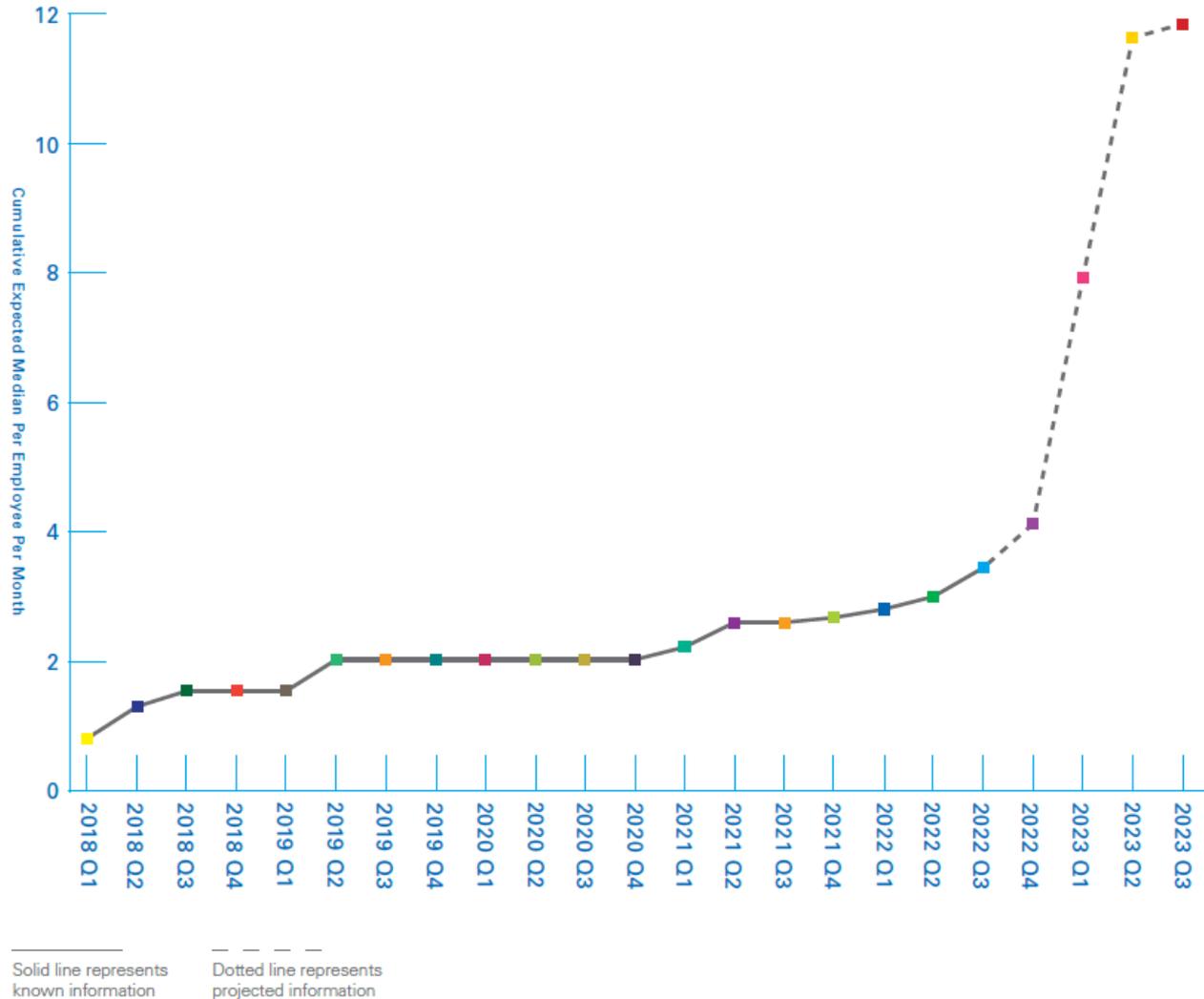
Pharmacy Labor  
**\$3.00**



*\*Additional cost at checkout*

Shipping  
**\$5**

# GENE AND CELL THERAPIES



# CELL AND GENE THERAPY EXAMPLES

## GENE THERAPY PIPELINE BY ETS

THERAPY & MANUFACTURER	CONDITION	CURRENT TREATMENT*	APPROVAL DATE/ EXPECTED MARKET ENTRY DATE
<b>Luxtuma</b> <sup>®</sup> voretigene neparovec-rzyl Spark Therapeutics	Biallelic RPE65 Mutation	Limited to none (Treating symptoms)	12.2017   Approved \$425,000 per eye
<b>Zolgensma</b> <sup>®</sup> onasemnogene abeparovec Novartis	Spinal Muscular Atrophy	Spinraza <sup>®</sup> (nusinersen), Evrysdi <sup>®</sup> (risdiplam)	5.2019   Approved \$2,125,000
<b>beti-cel</b> , LentiGlobin BB305 betibeglogene autotemcel Europe: Zynteglo bluebird bio (BBB)	Transfusion-Dependent Beta-Thalassemia	Chronic blood transfusions, BMT, chelation therapy	8.19.2022 Goal Date
<b>eli-cel</b> , Lenti-D elivaldogene autotemcel Europe: Skysona <sup>™</sup> bluebird bio	Cerebral Adrenoleukodystrophy (CALD)	BMT	9.16.2022 Goal Date
<b>EtranaDez</b> (AMT-061) etranacogne dezaparovec UniQure / CSL Behring	Hemophilia B	Factor replacement	Q4 2022

## CELL THERAPY PIPELINE BY ETS (EMERGING THERAPY SOLUTIONS<sup>®</sup>)

THERAPY & MANUFACTURER	CONDITION	CURRENT TREATMENT*	APPROVAL DATE/ EXPECTED MARKET ENTRY DATE
<b>Kymriah</b> <sup>®</sup> (tisa-cel) tisagenlecleucel Novartis	Acute Lymphoblastic Leukemia	Multidrug regimen, chimeric antigen receptor (CAR) T-cell therapy	8.30.2017   Approved \$508,250
<b>Yescarta</b> <sup>®</sup> (axi-cel) axicabtagene ciloleucel Kite Pharma	Diffuse Large B-cell Lymphoma Non-Hodgkin Lymphoma Follicular Lymphoma	Chemotherapy, Bone Marrow Transplant (BMT), chimeric antigen receptor (CAR) T-cell therapy	10.18.2017   Approved \$424,000
<b>Kymriah</b> <sup>®</sup> (tisa-cel) tisagenlecleucel Novartis	Diffuse Large B-cell Lymphoma Non-Hodgkin Lymphoma	Chemotherapy, BMT, chimeric antigen receptor (CAR) T-cell therapy	5.1.2018   Approved \$399,110
<b>Tecartus</b> <sup>®</sup> (brexu-cel) brexucabtagene autoleucel Kite Pharma	Mantle Cell Lymphoma Non-Hodgkin Lymphoma	Radiation, chemotherapy, autologous stem cell transplant, chimeric antigen receptor (CAR) T-cell therapy	7.24.2020   Approved \$424,000
<b>Breyanzi</b> <sup>®</sup> (liso-cel) lisocabtagene maraleucel Bristol Myers Squibb	Diffuse Large B-cell Lymphoma Follicular Lymphoma Non-Hodgkin Lymphoma	Chemotherapy, BMT, chimeric antigen receptor (CAR) T-cell therapy	2.5.2021   Approved \$410,300

# 2023 ALASKA INSURANCE MARKET

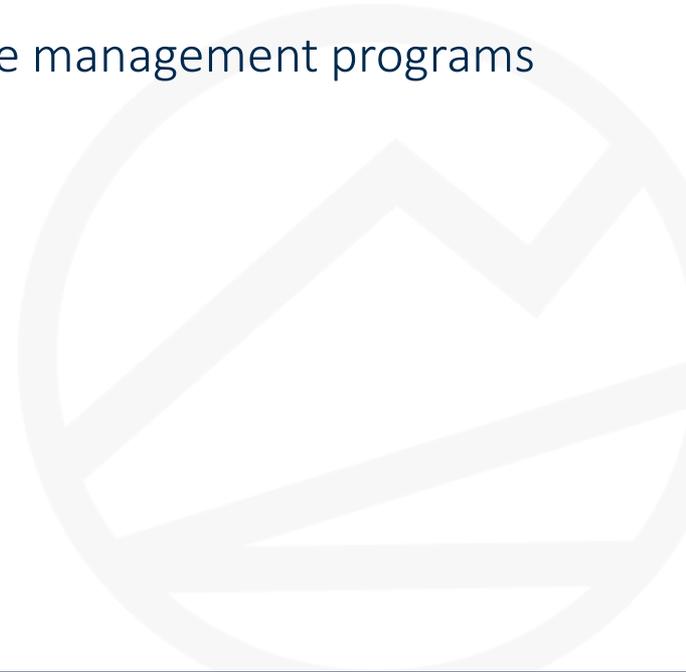
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- Employer Market
  - Fully-Insured
    - Premera
    - Moda
    - Aetna
    - United Healthcare
  - Alternate Funding – level funded, ASO, TPA
  - Association Plan Options
- Individual Market
  - Alaska rates projected to increase between 6%-20% in 2023
  - Impacts employers with ICHRAs
  - Expanded subsidies (Premium Tax Credits) extended through 2025

# 2023 BENEFIT TRENDS

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- Decision support tools
- New pharmaceuticals will continue to increase pharmacy costs
- Virtual Care Expansion
- Focus on Family Benefits
- Travel Benefits to access care outside of Alaska
- Stipends for remote workers
- “Lifestyle” Accounts to reimburse employees for wellness-related expenses
- Financial Education Benefits
- Incentive management programs





# 2023: WORKFORCE TRENDS

Presented by Andrew Kupperman  
Employer Services & Workforce  
Technology Consultant



# STATE OF THE WORKPLACE

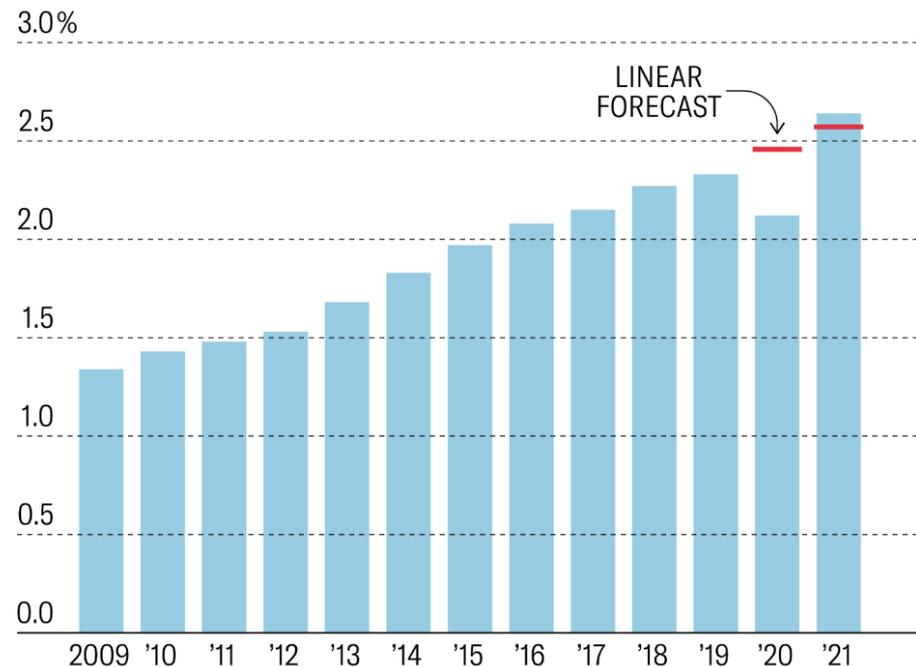
- Feeling the effects of the “Great Resignation”
- Remote work
- “Quiet Quitting” trend
- Gig Economy Rises
- Upskilling current employees

## Average Monthly Quit Data

Data on total employment from 2009 through 2019 reveals that the Great Resignation is not a pandemic-driven anomaly.



Share of workers voluntarily leaving jobs

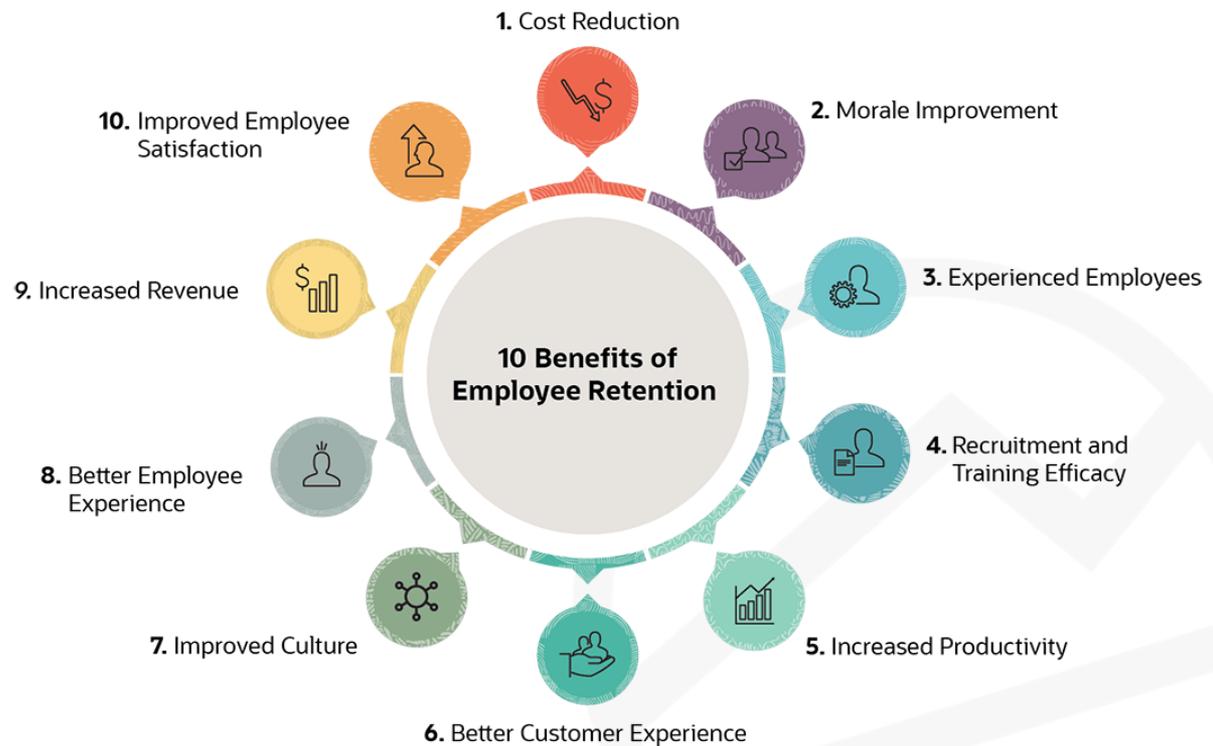


Source: Bureau of Labor Statistics, author's calculations



# RETENTION AND ENGAGEMENT PAY DIVIDENDS

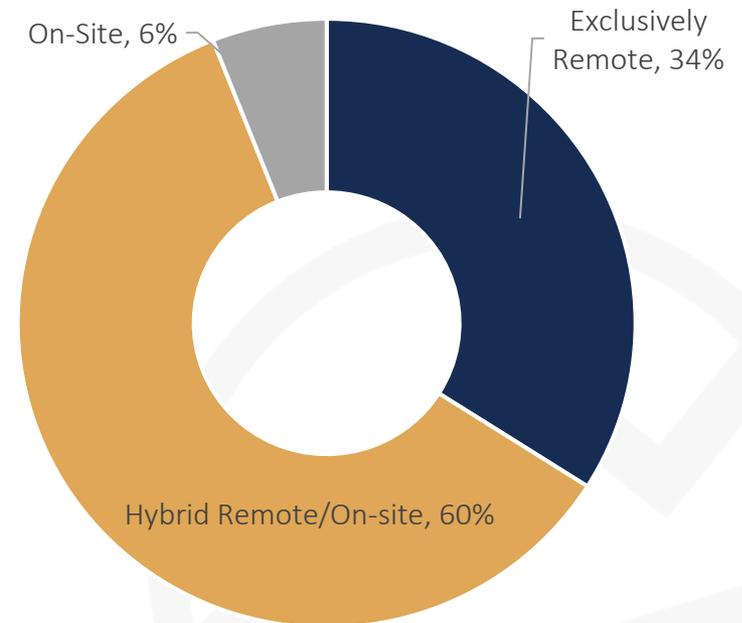
- Engaged employees are 59% less likely to job hunt.
- Engaged employees are more likely to improve customer relationships, resulting in 20% increase in revenue.
- Save costs on recruiting, onboarding, and training.



# REMOTE WORK

- Remote work is here to stay.
  - 58% of US workers are allowed to work remote at least 1 day a week
  - 35% of US workers are allowed to work from home 5 days a week
- Dangers:
  - Some critics warn if work can be done remotely, it can be outsourced to areas where work can be done cheaper (outside of U.S.)
  - One survey found that 92% of executives believe employees are less engaged because they are muted during meetings, or don't use cameras, and therefore won't be long-term employees

Preferred Employee Work Locations  
*According to 2022 Gallup Poll*



# ENGAGING WORKERS – REMOTE & ON-SITE

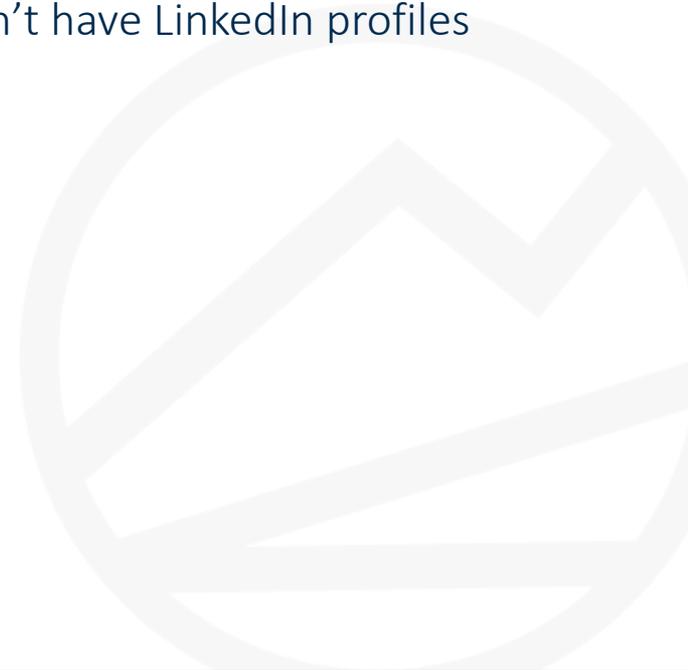
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- Does your company have an intentional onboarding process that allows employees to learn company culture?
- Do our employees have work / life balance?
- Consider employee experience and incorporate technology
- Ask employees for feedback to find out what they value and prioritize
- What is our process to recognize employees who have done great work?
- What kind of training opportunities exist to allow our employees to grow?
- Especially Important for Remote Workers:
  - Prioritize communication
  - Set clear expectations
  - Provide employees with the right tools to work
  - Stay connected with the right technology
  - Host virtual meetings to check-in or chat

# DESIGN YOUR BENEFITS TO RETAIN TALENT

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- Financial Benefits
  - Competitive compensation
    - Example: Increasing benefits based on years of service
  - PTO
  - Retirement
- Virtual work / flex work / work life balance
- Consider diversity, equality, and inclusivity initiatives
- Consider employee families when planning employee benefits
  - Single parent households
- Paid family leave
- Recognize generational differences
- Get Creative!
  - Some law firms offer financial incentives to associates who don't have LinkedIn profiles



# NOW WHAT?

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- Need some help with understanding your staff needs? Let us know!
- Consult your Trusted Advisors for any changes you want to explore
- Stay up to date on news!
  - RISQ Review – monthly newsletter
  - RISQ Recap – weekly online compliance posts
  - RISQ Blog – fun reads and helpful tips
  - Webinars – free webinars hosted by national, leading experts



Enter Full Screen



Please use the Q&A Button to submit questions to panelists.



Chat



Raise Hand



Q&A

Leave Meeting



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**JOSHUA WEINSTEIN**

Director of Strategy &  
Finance



**ERIC W. DEEG**

Sales & Growth Manager |  
Sr. Employee Benefits  
Consultant

# THANK YOU FOR ATTENDING TODAY

Please address any additional questions for your Employee Benefits Account Executive or Employee Benefits Account Manager or reach out to [info@risqconsulting.com](mailto:info@risqconsulting.com).

