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2024 Employee Benefits Update

October 24, 2023



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

Chat Raise Hand Q&A Leave Meeting

OUR PRESENTERS

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Managing Director &
Employee Benefits Consultant



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Technology Consultant



AIMEE JOHNSON
Employee Benefits
Account Executive



CASEY KIRKEBY
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1000+

Physical Locations

21

Countries

\$4.2 B

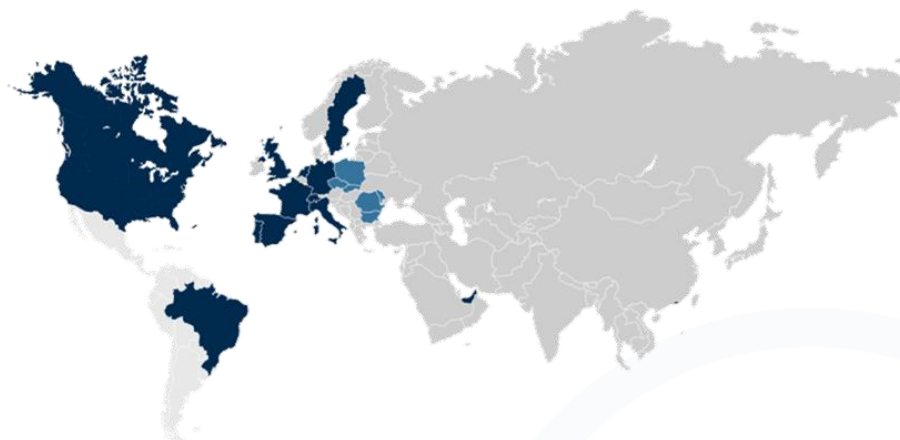
Pro Forma Revenue

■ Existing Geographies

United States	Brazil
Canada	Hong Kong
United Kingdom	France
Italy	Sweden
Netherlands	Germany
Switzerland	UAE
Spain	Portugal
Bermuda	

■ New Geographies Under LOI

Poland	Czech Republic
Romania	Slovakia
Bulgaria	Moldova



2022 rank	2021 rank	Company	2021 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. ¹	\$9,333,730,000	15.0%
2	2	Aon PLC	\$5,455,224,500	8.7%
3	4	Arthur J. Gallagher & Co. ¹	\$4,667,287,000	13.1%
4	3	Willis Towers Watson PLC ¹	\$4,501,260,000	5.2%**
5	5	Brown & Brown Inc. ¹	\$2,992,057,100	15.5%
6	6	Truist Insurance Holdings Inc. ¹	\$2,862,673,000	17.6%
7	9	Acrisure LLC	\$2,690,011,392	43.8%

UPCOMING WEBINARS:

- **End-of-Year Compliance Wrap-Up for Group Health Plans**
 - November 16, 2023 – 10AM (AKDT)
- **Human Resources Developments and Considerations for 2024**
 - December 14, 2023 – 10AM (AKDT)
- Register at RISQConsulting.com/events



2023: LOOKING BACK

Presented by Aimee Johnson
Employee Benefits Account Executive



Transparency & Consumer Protections: Price Comparison Tool

- Transparency in Coverage Final Rule, Consolidated Appropriations Act of 2021, No Surprises Act
- Together, these rules impose requirements on group health plans (GHPs) and issuers, which began taking effect in January 2022 and have continued into 2023:
 - Pricing Transparency
 - Surprise Billing
 - Prescription Drug Cost Reporting
- New for 2023: Price Comparison Tool
 - Effective for plan years beginning on or after January 1, 2023, GHPs must make available an internet-based self-service price comparison tool that discloses personalized price and cost-sharing information
 - In the first year, the tool must include information for the 500 most common shoppable expenses
 - Beginning January 1, 2024, the tool must contain information for all covered expenses

Transparency & Consumer Protections: Gag Clause Prohibition Attestation

- Gag Clause Prohibition Attestations
 - GHPs must attest to their compliance with the CAA's gag clause prohibition.
 - Beginning in 2023, attestations are due annually by December 31.
 - Submissions should be made electronically via CMS
- The compliance strategy for a GHP will depend upon its insured status:
 - Insured GHPs
 - Self-Insured GHPs
 - Work with your Account Executive or Account Manager to determine if your company needs to take any action.

Transparency & Consumer Protections: Surprise Billing

- What is Surprise billing?
- When is Surprise billing prohibited?
 - Emergency Care
 - Air Ambulance Services
 - Non-Emergency Care (when provided at an in-network facility)
- Member liability is limited to the in-network cost share
- Balance Billing Protections Notice
 - Posted Notice Required
 - The notice must also be provided with any EOB for an item or service to which the protections apply

Transparency & Consumer Protections: Temporary Air Ambulance Reporting

- Providers of air ambulance services cannot bill or hold liable enrollees who received covered air ambulance services from a nonparticipating air ambulance provider for a payment amount greater than the in-network cost-sharing requirement for such services.
- Temporary Air Ambulance Reporting
 - For two years, GHPs must report information to CMS regarding air ambulance services provided under the plan
 - Initially due by March 31, 2023, and March 30, 2024, reporting has been delayed indefinitely until final rules are issued



Transparency & Consumer Protections: Prescription Drug Cost Reporting

- Prescription Drug Cost Reporting
 - Annual prescription drug cost reporting
 - De-identified information gained will create a public resource
- Deadlines
 - The first round of reporting was due January 31, 2023
 - The second round of reporting was due by June 1, 2023
 - Going forward, reporting for any given year will be due by June 1 of the year following (e.g., 2023 data will be due by June 1, 2024)
 - “Good faith effort”

Transparency & Consumer Protections: Prescription Drug Cost Reporting

- Reports are submitted through CMS's Health Insurance Oversight System (HIOS)
- What action is required for employers?
 - Fully Insured health plans will likely be able to rely on their insurance carriers
 - Self-Insured GHPs with Integrated Prescription Drug Coverage
 - Self-Insured GHPs with Prescription Drug Coverage Carved Out

End of Public Health Emergency

- National Emergency ended April 10, 2023
- Public Health Emergency ended May 11, 2023
- What does the end of the public health emergency mean?
 - Medicaid Redeterminations
 - *“Between April 2019 and December 2022, the number of Alaskans enrolled in Medicaid increased by about 22% to 260,000, part of a national increase in Medicaid enrollees during the pandemic.”*
-ADN 6/25/23
 - Medicaid Redeterminations in Alaska have been paused as of October 1, 2023 – many people were losing Medicaid coverage for procedural reasons, meaning Medicaid may not have updated address on file, and families aren’t getting messages about the Medicaid renewal process
 - Timeframe Extensions for Group Health Plans
 - Expired Coverage Mandates
 - Expired Relief for Standalone Telehealth Programs
 - Ongoing Relief for First-Dollar Telehealth + HDHP Coverage

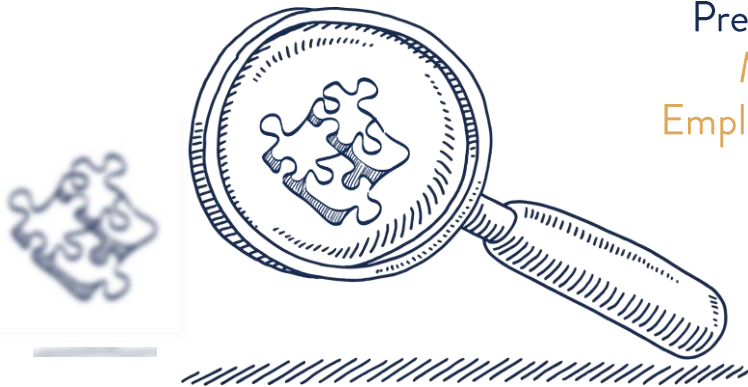
Compliance Tips

- Insured Health Plans:
 - Confirm carrier fulfillment of these transparency requirements
 - Evidence the agreement in writing, where possible
 - Respond timely to carrier requests
- Self-Insured Health Plans:
 - Service agreements
 - Indemnification provisions
 - Utilize vendors
 - Fulfillment of these requirements should be considered when evaluating future TPA/PBM relationships
- Anticipate updated guidance issued by the DOL, HHS, and IRS



WHAT'S COMING IN 2024

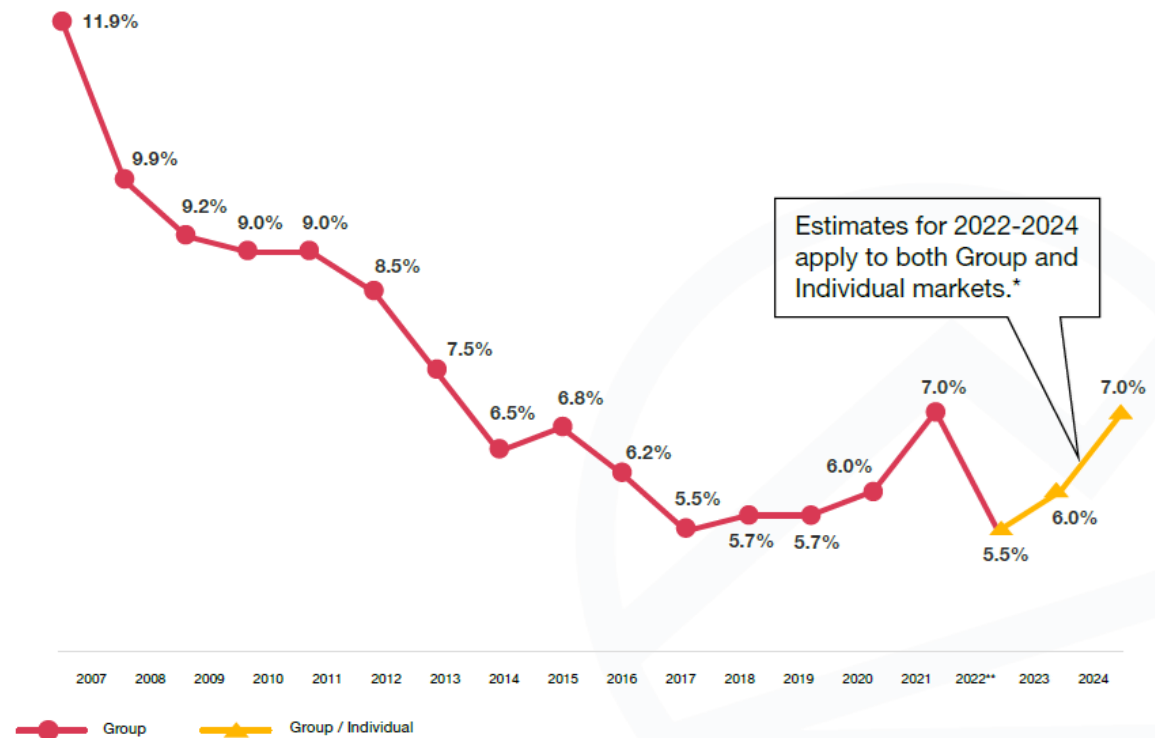
Presented by Tiffany Stock
Managing Director &
Employee Benefits Consultant



Factors That Influence Your 2024 Health Plan Renewal

- Demographics
- Mix of Employees, Spouses, Children
- Geography
- Industry
- Claims Spend (depending on the type of health plan you have)
- Medical Cost Trend
 - Group and Individual Medical cost trend is projected to be 7% for 2024
 - Trend is developed by assessing Inflators and Deflators, as seen on the following slides

Figure 1: PwC Health Research Institute medical cost trends, 2009-2024
HRI projects medical cost trend to be 7.0% in 2024, up from 6.0% in 2023



Source: PwC Health Research Institute

Source: PwC Health Research Institute medical cost trends, 2009-2024

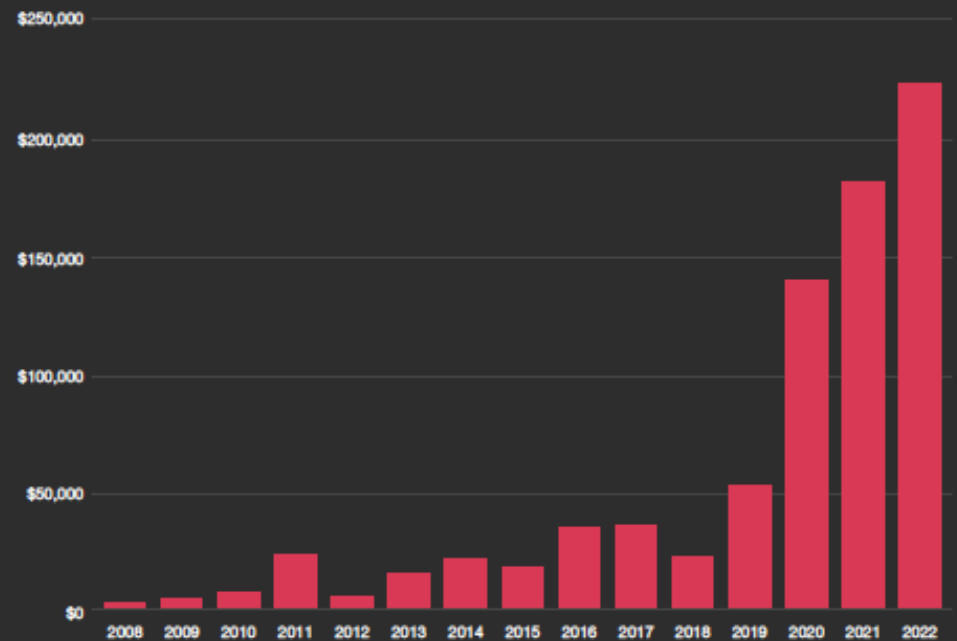
What Drives Medical Trends: Inflators

- Inflationary impacts on healthcare providers.
 - Providers seek higher reimbursements as costs and wages rise
 - *Ex: In 2021 during peak pandemic times, hospitals increased wage costs by 16% compared to September 2019 (due to higher wages and using agencies to staff traveling positions)*
- Workforce shortages and physician consolidation
 - Provider acquisitions accelerated during COVID pandemic (From 2019-2022, the number of physicians employed by hospitals or corporate entities increased from 62% to 75%)
- Provider “burnout” and increased patient demand

What Drives Medical Trends: Inflators

- Increasing cost of pharmaceuticals:
 - Increases due to both rising because of the costs of new drugs, and rising costs of drugs already on the market
 - Continued approvals of cell and gene therapies
 - Median annual price of drugs approved by FDA
 - 2021: \$180,000
 - 2022: \$220,000
 - Drug shortages and supply chain issues

Figure 5: Median price of newly marketed drugs 2008-2022



Source: Trends in Prescription Drug Launch Prices, 2008-2021; Reuters survey⁸

Source: PwC Health Research Institute

What Drives Medical Trends: Inflators

- Increasing cost of pharmaceuticals (continued):
 - New cell and gene therapies
 - Of the 29 gene therapies currently approved by the FDA, 11 have been approved since 2021
- Glucagon-like Peptide-1 Agonist (GLP-1) drugs in diabetes and obesity
 - Ex: Ozempic, Wegovy, Mounjaro
 - Drugs can be more than \$10,000 per year
 - Most health plans don't cover drugs for nondiabetic use, unless specifically approved for weight-loss
 - If drugs are approved by FDA for weightloss, utilization is expected to increase

Figure 7: List of gene therapies to watch

Gene Therapy	Estimated Cost
Abecma™	\$482,000 per suspension
Astiladrin*™	\$160,000 - \$260,000 per therapy
Breyanzi™	\$471,000 per suspension
Carvykti™	\$500,000 per suspension
Hemgenix™	\$3,500,000 per dose
Omisrige™	\$338,000
Rethymic™	\$2,700,000 per implant
Skysona™	\$3,000,000 per infusion (single use)
Vyjuvek™	\$25,000 per vial
Zynteglo™	\$2,800,000 per infusion (single use)

Source: PwC analysis

*Forthcoming in 2H 2023

Source: PwC Health Research Institute

What Drives Medical Trends: Deflators

- Biosimilars
 - Drugs that have no clinical differences to an FDA approved drug, but are less costly
 - Humira biosimilar launched in 2023
- Shift in site of care
 - Pandemic shifted some services from inpatient to outpatient services
- Virtual care
 - Behavioral health seeing big shifts to virtual care
 - Virtual primary care offerings are expected to become more common in the future

2024 Affordability Percentage

- How is affordability determined?
- 2023 Affordability: 9.12%
- 2024 Affordability: 8.39%



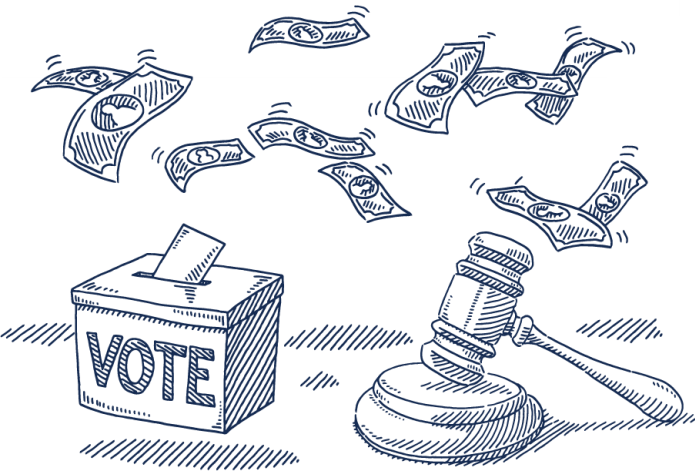
2024 Mandatory E-Filing of Forms 1094-C & 1095-C

- Effective: For all applicable returns due on or after January 1, 2024
- Who: Applicable Large Employers (ALEs) and self-funded plans that are filing 10 or more returns
 - Count is based on: The total number of forms the employer must file with the IRS including 1094s and 1095s, W-2s and 1099s, tax returns, and more
- Waivers: Final rules allow for a waiver in cases of undue hardship, which must be filed with the IRS
- Penalties: For 2024 the penalties (adjusted annually) are as follows:
 - Without an approved waiver: Up to \$310 per return
 - Intentionally neglecting to file: \$630 per return



GOVERNMENT & POLITICS

Presented by Tiffany Stock
Managing Director &
Employee Benefits Consultant



Judicial Challenge to Preventive Care Mandate – Potentially impact ACA Preventive Services

- *Braidwood Mgmt. Inc. v. Becerra*
- Summary of case
- Findings:
 - On 3/30/23, the U.S. District Court for the Northern District of Texas held that the members of the United States Preventive Services Taskforce (USPSTF) were unconstitutionally appointed and thus did not have the authority to determine the preventive services that private health plans must cover.
 - On 5/15/23, the 5th U.S. Circuit Court of Appeals issued an administrative stay of enforcement of the District Court's ruling.
- Impact on Health Plans:
 - This only applies to preventive care requirements receiving an “A” or “B” rating from the USPSTF on or after 3/23/2010. Until further guidance, these ACA preventive care coverage requirements will continue.
- Who:
 - Applies to non-grandfathered health plans and health insurance issuers. HDHPs may continue offering these preventive services as first-dollar coverage, waiving the deductible.

Legislative Activity

Title	Summary	Introduced	Status
Telehealth Expansion Act of 2023 (H.R.1843 & S.1001)	The Consolidated Appropriations Act (CAA) extended the ability of high deductible health plans (HDHPs) to provide benefits for telehealth or other remote care services before plan deductibles have been met without jeopardizing health savings account (HSA) eligibility. This extension applies for plan years beginning after Dec. 31, 2022, and before Jan. 1, 2025. The Telehealth Expansion Act of 2023 would permanently extend the option for employers.	The bill was introduced on March 28, 2023, by both the House and Senate.	Not yet passed by either the House or Senate
Paperwork Burden Reduction Act of 2023 (H.R.3797)	This bill modifies provisions under the Patient Protection and Affordable Care Act so that employers and health insurance providers are no longer required to send tax forms to covered individuals showing proof of minimum essential coverage (1095-B and 1095-C tax forms) unless a form is requested.	The bill was introduced on June 21, 2023, by the House.	Passed by the House
Employer Reporting Improvement Act (H.R.3801)	This bill grants employers relief from the ACA reporting requirements by providing flexibility with personal information for employees, spouses, and children; extending the appeal window for a potential penalty to no sooner than 90 days; and implementing a six-year statute of limitations on assessing penalties.	The House introduced the bill on June 5, 2023.	The bill was passed by the House.

Legislative Activity - Continued

Title	Summary	Introduced	Status
Chronic Disease Flexible Coverage Act (H.R.3800)	Allows employers to offer pre-deductible coverage of 14 chronic care health services (e.g., beta-blockers, blood pressure monitors, glucometers, and inhalers) for employees using a high-deductible health plan. Lowers health care costs for families living with chronic health conditions (e.g., heart disease, cancer, and diabetes).	The House introduced the bill on June 5, 2023.	Not yet passed by the House
Self-Insurance Protection Act (H.R.2813)	The bill would impose an intergovernmental mandate defined by the Unfunded Mandates Reform Act (UMRA) by preempting state laws that prevent certain group health plans from using stop-loss policies to insure against excess or unexpected claims losses. CBO estimates that the cost of the mandate would not exceed the intergovernmental threshold established by UMRA (\$99 million in 2023, adjusted annually for inflation). The bill would not impose any private-sector mandates.	The House introduced the bill on April 25, 2023.	Not yet passed in the House.

Prescription Drug Legislative Activity

- Fair Prescription Drug Prices for Americans Act (S.1218)
 - Introduced in the Senate on April 19, 2023
- Insulin Bills Aimed at Lowering Costs
 - Making Insulin Affordable for All Children Act (H.R. 1587)
 - Insulin for All Act of 2023 (S. 727 & H.R. 1485)
 - Affordable Insulin Now Act (H.R. 1488)
 - Cap Insulin Prices Act (S. 146)



Pharmacy Benefit Manager Legislative Activity

- What are Pharmacy Benefit Managers?
- FTC Votes to Examine PBM Practices due to FTC concern of anti-competitive behaviors
- Pharmacy Benefit Managers (PBMs) Legislative Activity
 - Pharmacy Benefit Manager (PBM) Reform Act (S.1339)
 - Would require PBMs to disclose a variety of information on prescription drug spending by the plan and its beneficiaries, including rebates, discounts and other remuneration received by the plan.
 - Pharmacy Benefits Manager Accountability Act (H.R. 2679)
 - The bill will increase oversight of pharmacy benefits manager services

Post-Dobbs Regulatory Landscape

- The U.S. Supreme Court issued its decision in *Dobbs v. Jackson Women's Health Organization* on June 24, 2022
- Activity on the Federal Level
 - While the issue of abortion regulation has been returned to the states, action on the federal level will continue to impact reproductive healthcare, and it can signal both broader policy initiatives and future legal battles.
 - Ongoing Litigation over Abortion Pill
 - FDA Approval of Over-the-Counter Birth Control Pill
 - HIPAA Proposed Rule on Reproductive Health Information
 - Executive Orders Regarding Access to Reproductive Care
- Considerations for Employer-Sponsors
 - What is the likely impact on coverage?
 - Will employees encounter access-to-care issues?
 - How adaptive is the strategy?

Alaska Activity

- Introduced Legislation:
 - Senator Cathy Giessel introduced Senate Bill 121 relating to Pharmacy Benefit Managers (PBMs)
 - Legislation such as HB 196 (introduced by Representative Mina) is aimed at addressing social determinants of health by expanding SNAP access
 - HB 129 – Representative Prax – Alaska joining a multi-state nurse licensure compact
 - Other legislative efforts include attempts to repeal Certificate of Need program and expand licensing/scope of Naturopaths

Alaska Activity – Repeal of 80th Percentile Rule

- 80th Percentile was repealed on May 12, 2023
 - Repeal goes into effect January 1, 2024
 - Part of the reform package was asking major insurance carriers to voluntarily leave in-network contracts at current reimbursement rates until 2025.
- What's the 80th Percentile?
 - Governs how insurance companies pay out-of-network providers, by requiring insurance companies to pay non-network providers at the 80th percentile of billed charges
 - Originally implemented in 2004 as a patient protection, and to ensure providers not in any networks would be compensated
 - Repealed by DOI due to concerns that the the 80th percentile has raised the cost of care in Alaska
 - Provider groups are appealing the repeal of the 80th Percentile

Example of how the 80th Percentile Works:

Provider 1 bills \$500
Provider 2 bills \$550
Provider 3 bills \$600
Provider 4 bills \$650
Provider 5 bills \$700
Provider 6 bills \$800
Provider 7 bills \$900
Provider 8 bills \$1,000

Providers 1-8 are paid what they are billed



Provider 9 bills \$1,200
Provider 10 bills \$1,500

Provider 9 and 10 are billed what provider 8 is billed, as that is the 80th Percentile in the geographic area

Presidential Election

- President Biden (Democrat) Health Policy Priorities:
 - Protect and expand Americans' access to quality, affordable health care.
 - Build on the Affordable Care Act to meet the health care needs created by the pandemic
 - Reduce health care costs
 - Make health care system less complex to navigate
- Republican Health Policy Priorities:
 - The Republican Party will nominate a 2024 presidential candidate at its convention in Milwaukee the week of July 15, 2024.
 - Selected candidate will lead Republican health policy initiatives. Priorities will vary by candidate.
 - Examples of some candidate policies:
 - Former President Donald Trump: Wants to focus on returning production of essential medications to America to aid with drug shortages
 - Senator Tim Scott: Wants to tackle the current mental health crisis, which will help with the fentanyl crisis



2024: EMPLOYEE BENEFITS

Presented by Casey Kirkeby
Strategy Consultant



What's “Normal” for Alaska businesses?

Small Business Health Plan Benchmarks

	Alaska (2021)	Small Businesses (Employers with 50-499 employees, 2021)
Single Deductible	\$1,746	PPO: \$900 HSA: \$2,800
Family Deductible	\$3,427	PPO: \$2,000 HSA: \$5,600
Employee-Only Monthly Cost	\$129.50	PPO: \$169 HSA: \$100
Family Monthly Cost	\$512	PPO: \$664 HSA: \$425
Source:	SHADAC State-Level Trends in Employer-Sponsored Health Insurance, 2017-2021 Note: 2021 is most recent data available	Mercer National Survey of Employer-Sponsored Health Plans 2021

Consider the Shift in Employee Engagement



Source: Gallup's Perspective on Building a High-Development Culture Through Your Employee Engagement Strategy

Employers Are Focusing On Addressing:

- Affordability of benefits
 - Premiums out of paycheck
 - Deductible
 - Copays for office visits, prescriptions
 - Affordable for families
- Family Benefits
 - Maternity / Paternity Leave for birth and adoption
 - Short Term Disability that covers pregnancy
 - Family Planning benefits, like infertility and surrogacy assistance
- Behavioral / Mental Health
 - Virtual care services
 - Employee Assistance Programs (EAPs)
- Opioid Crisis
 - Health plan controls in place to prevent/track abuse
- Voluntary Benefits
 - Accident insurance
 - Critical Illness
 - Hospital indemnity insurance
 - Disability insurance
 - Life insurance
 - Identity theft protection
 - Pet insurance
- Financial Wellness Benefits
 - Retirement plan options with matching contribution
 - Health savings account contribution
 - Flexible spending account contribution
 - Financial planning assistance and coaching
 - Lifestyle spending account
 - Transportation benefits
 - Employee discount or purchase program
 - Financial reimbursements (e.g., tuition or student loan repayment plans, caregiving support funds and professional development stipends)

Benefits and Perks - Ideas

- Financial Support
 - Health Flexible Spending Account
 - Dependent Care Spending Account
 - Student Loan Repayment Assistance
 - Non-job-related tuition expense reimbursement
 - Cybersecurity and/or ID Theft Insurance
- Family Support
 - Expanded maternity / paternity benefits
 - Mother's room for nursing
 - Fertility Support (Infertility medical treatments, surrogacy assistance, adoption assistance, etc.)
 - Egg Freezing Services
 - Grandparent Leave
- Work / Life Balance
 - "Paid" Paid vacation – providing employees with a stipend or reimbursement to spend on vacation
 - On-site services – bring services on site for employees to utilize, such as a car wash service, car detailing service, massage therapist, barber, manicurist, pedicurist, facials, etc.
 - Dry Cleaning pick up / drop off to office service
 - Sabbaticals for long term employees
 - Flex Time
 - 4 Day Work Weeks
 - Variable start times
 - House Cleaning Services
 - Birthday PTO
 - Wellness Stipends / Lifestyle Spending Accounts – reimburse employees for any expenses that promote health/wellness (no tax advantage like Flexible Spending Accounts – FSAs)
- Work Success
 - Mentor Programs
 - Professional Development Learning Opportunities
 - Employee recognition program
 - Example: Bonusly – platform for employee rewards – win gift cards or other prizes based on recognition received.
 - Bucket List Rewards – employee recognition platform that allows company to reward employee with experiences
- Health, Mental Health, and Wellness
 - Calm App Subscription (or other meditation app)
 - Game Room – foster creativity, relieve stress, comradery
 - Nap Rooms / Rest or Recharge Spaces
 - National Park or State Park Passes for staff
 - Museum/Zoo/Alaska Sealife Center memberships
 - "Healthiest Employers" Designation – nominate your company for a Healthiest Employers designation
- Society Enhancing Benefits
 - All Staff days of service
 - Paid Volunteer Time –employees volunteer during work hours
 - Diversity, Equity, and Inclusion education and policies
 - Inform employees about company sustainability practices
 - Promote sustainability education to staff

2024 Alaska Insurance Market

- Employer Market
 - Fully-Insured – Premiera, Moda, Aetna, United Healthcare
 - Self-Insured – level funded, ASO, TPA
 - Allstate
 - Association Plan Options
- Individual Market
 - Alaska rates projected to increase between 15-17%
 - Impacts employers with ICHRAs
 - Expanded subsidies (Premium Tax Credits) extended through 2025

Small Group Market Rate Filings

Carrier	2023 Rate Filing	2024 Rate Filing
Premera Blue Cross Blue Shield of Alaska	5.67%	5.15%
Moda Health (Fully Insured)	3.52%	10.01%
Moda Health (AI AHP) Experience Rated	No change to base	No change to base – Expect 2-4% for existing groups
United Healthcare	0.45%	6.07%
Aetna	9.13%	0.49%
Allstate	Underwritten, price varies by group & requires health questionnaires to finalize rates	

Historical Individual Rate Filings

2020	2021	2022	2023	2024
Rate Pass	7.1% decrease	4.4%	Premera: 20% Moda: 6%	Premera: 17.7% Moda: 15.72%



2024: WORKFORCE TRENDS

Presented by Andrew Kupperman
Employer Services & Workforce
Technology Consultant



Alaska Workforce Trends

- Adding Jobs
 - Most recent Department of Labor Jobs report published in September, shows August 2023 job count has increased by 4,800, or 1.4% from August 2022
 - Jobs added in leisure and hospitality government, health care construction, oil and gas, and professional and business services
- Alaska Economic Trends – a monthly publication by the Department of Labor, highlights the issue of worker shortages and retention
 - *“Recruiting people takes more time and energy, and employees have the leverage to ask for more, knowing that if their current employer doesn’t offer what they want, a new one probably will.”*

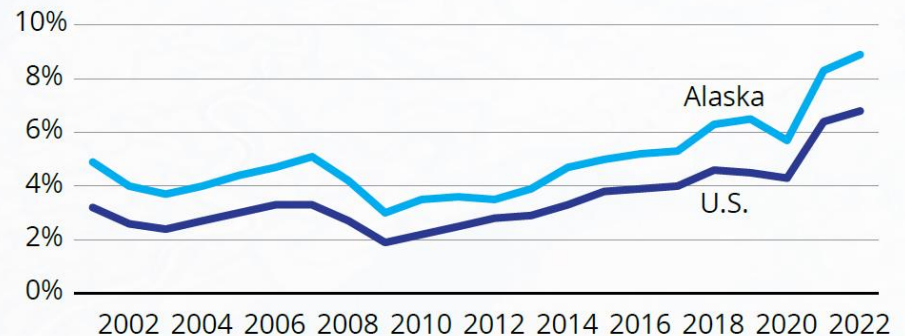


Source: Labor Shortage Raises Retention Stakes, Alaska Economic Trends, October 2023

Alaska Workforce Trends

- Job Openings have been on the rise since 2010, when the baby boom generation began retiring.
- Some baby boomers retired sooner than anticipated, largely due to the pandemic, exacerbated the anticipated worker shortage
- In the early 2000's, Alaska had 1.5-2.5 unemployed job seekers for every open job.
 - In 2022 and 2023, there are 2 open positions for every job seeker

Job opening rates jumped in 2021 and 2022



Source: U.S. Bureau of Labor Statistics, Job Openings and Turnover Survey

Why the Turnover?

- According to Dan Robinson, the author of the Alaska Economic Trends profile on Workers and Retention, “Massachusetts Institute of Technology analyzed millions of online profiles to identify employees who had recently left their employer for any reason and found toxic culture was the top reason workers quit.”
 - Toxic work culture is one of four factors that contributes to turnover more than Compensation
 - Other factors contributing to turnover include:
 - Job insecurity
 - Failure to distinguish between high performers and low performers
 - High levels of innovation (companies with high levels of innovation typically overly high workloads, low work life balance)

Sources:

Labor shortage Raises Retention Stakes, Alaska Economic Trends, October 2023

Toxic Culture is Driving the Great Resignation, MIT Sloan Management Review, January 11, 2022

Generational Workforce Trends

- **The Silent Generation (1928-1945)**
 - Traditional core benefits
 - Retirement benefits
 - Formal employee recognition programs
- **Baby boomers (1946-1964)**
 - Caregiving benefits
 - Workplace flexibility
 - Comprehensive health care plans
 - Retirement benefits
 - Ongoing training opportunities
- **Generation X (1965-1980)**
 - Remote work opportunities
 - Flexible scheduling
 - Caregiving benefits
- **Millennials (1981-1996)**
 - Prioritize flexible scheduling
 - Remote work opportunities
 - Student loan repayment programs
 - Ongoing training opportunities.
- **Generation Z (1997-2012)**
 - Flexible scheduling
 - Remote work opportunities
 - Comprehensive employee assistance program benefits

Source: Zywave Tailoring Benefits for a Multigenerational Workforce During 2024 Open Enrollment

What Do Gen-Z and Millennials Want From Employers?

- Progress and Expectations
- Financial Concerns
- Work/Life Balance
- Mental Health
- Workplace Harassment
- Climate Action



Source: Deloitte 2023 Gen-Z and Millennial Survey, Waves of Change: Acknowledging Progress, Confronting Setbacks

Considerations for Educating a Multigenerational Workforce About Open Enrollment

- Create a multichannel approach
- Find ways to connect virtually
- Target communications
- Make information accessible

How To Tackle Employee Retention?

- According to Harvard Business Review, the following efforts have the greatest impact on improving employee satisfaction and retention:
 1. Updating compensation packages
 2. Providing growth opportunities
 3. Making it clear what the organization is trying to achieve
 4. Prioritizing culture and connection
 5. Investing in employees and their families
 6. Embracing flexibility in work environments



Sources:

Labor shortage Raises Retention Stakes, Alaska Economic Trends, October 2023

Harvard Business Review, 6 Strategies to Boost Retention Through the Great Resignation

Bright Spot: Job Satisfaction is Up

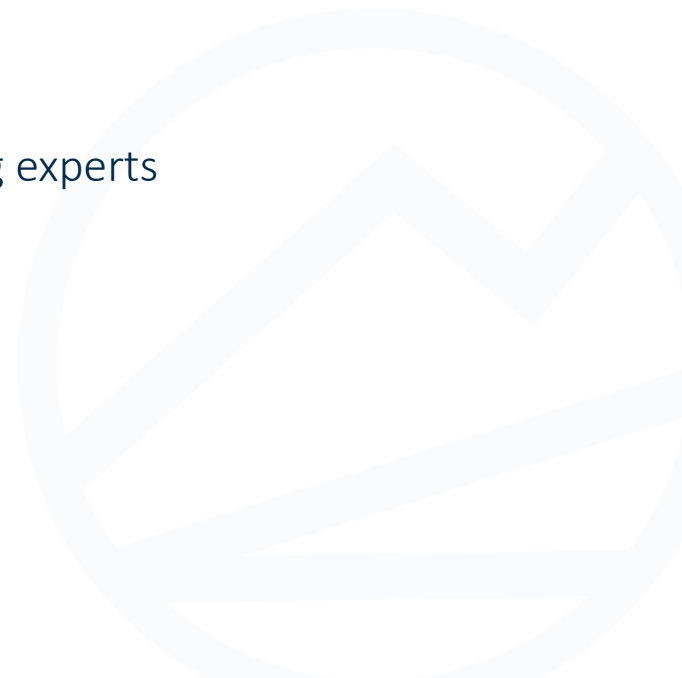
- Employer efforts are paying off!
- **Job satisfaction hit its highest levels on record last year.**
- 62% of U.S. workers were satisfied in 2022
 - Up from 60% percent in 2021
 - Up from 57% percent in 2020
- Why?
 - Tight labor market has brought competition to employees.
 - Employers are improving working conditions
- Hybrid employees are the most satisfied compared to Fully Remote or Fully In-office



Sources: Job Satisfaction at a High thanks to Work/Life Balance Strides, SHRM, May 2023

NOW WHAT?

- 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



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





TIFFANY STOCK
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Employee Benefits Consultant



ANDREW KUPPERMAN
Employer Services & Workforce
Technology Consultant



AIMEE JOHNSON
Employee Benefits Account Executive



CASEY KIRKEBY
Strategy 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.

