



Adapting to Changing Employee Priorities: The Rise of Voluntary Benefits

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In the wake of the pandemic and the prevailing economic uncertainties, the landscape of employee priorities has undergone a significant transformation. As a result, employers are being compelled to re-evaluate their employee benefits offerings to cater to the evolving needs of their workforce. In this article, we delve into the shifting priorities and explore the emerging trend of voluntary benefits that employers are embracing to attract and retain talented individuals, all while managing their bottom-line costs.

Evolving Employee Concerns

In today's world, employees are most concerned about their physical well-being, emotional well-being, and financial health. The pandemic has made health and wellness a top priority for many people, which is why employees are looking for comprehensive benefits that cover these areas. Employers have recognized this need and are reassessing their benefits packages to ensure they meet the evolving needs of their employees.



Physical Well-Being



Emotional Well-Being



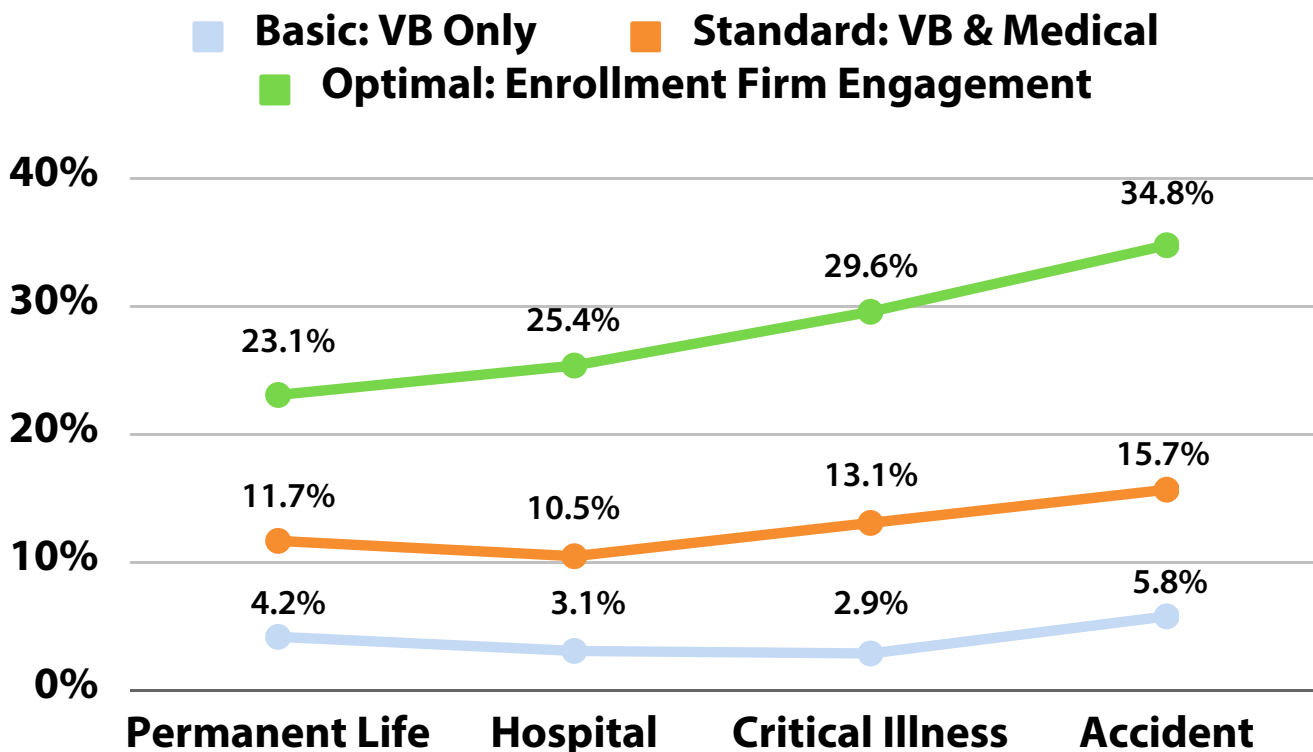
Financial Health



The Rise of Voluntary Benefits

To expand their flexible benefit offerings and enhance their appeal to potential employees, many employers have turned to voluntary benefits. These benefits, which employees can choose to participate in, have gained traction within the industry. The key advantage for employers is that they can provide a wider array of benefits without significantly increasing their bottom line costs. This flexibility allows them to attract and retain top talent, especially in a competitive job market.

Voluntary Benefit Participation Average



76%

Increase of participation using an enrollment firm versus standard open enrollment approach



Meeting Employee Needs

A recent study revealed that 63% of employees express a strong inclination to participate in voluntary benefits offered by their employers. These benefits include critical illness coverage, hospital indemnity, disability income, and accident insurance. By embracing these voluntary options, employees gain access to additional safeguards and financial protection, thereby enhancing their overall well-being and peace of mind.

63%

*Percentage of employees indicate they are likely to participate in voluntary benefits offered by their employers.**

As the employee landscape continues to evolve, it is imperative for employers to adapt their benefits offerings to meet the changing needs and priorities of their workforce. Voluntary benefits have emerged as a valuable tool, enabling employers to expand their benefit packages and attract talented individuals while managing costs effectively. With the marketplace for voluntary products evolving rapidly, employers must stay informed about trends and engage in strategic planning to create benefit plans that not only address their employees' concerns but also ensure a competitive edge in the ever-evolving job market.

