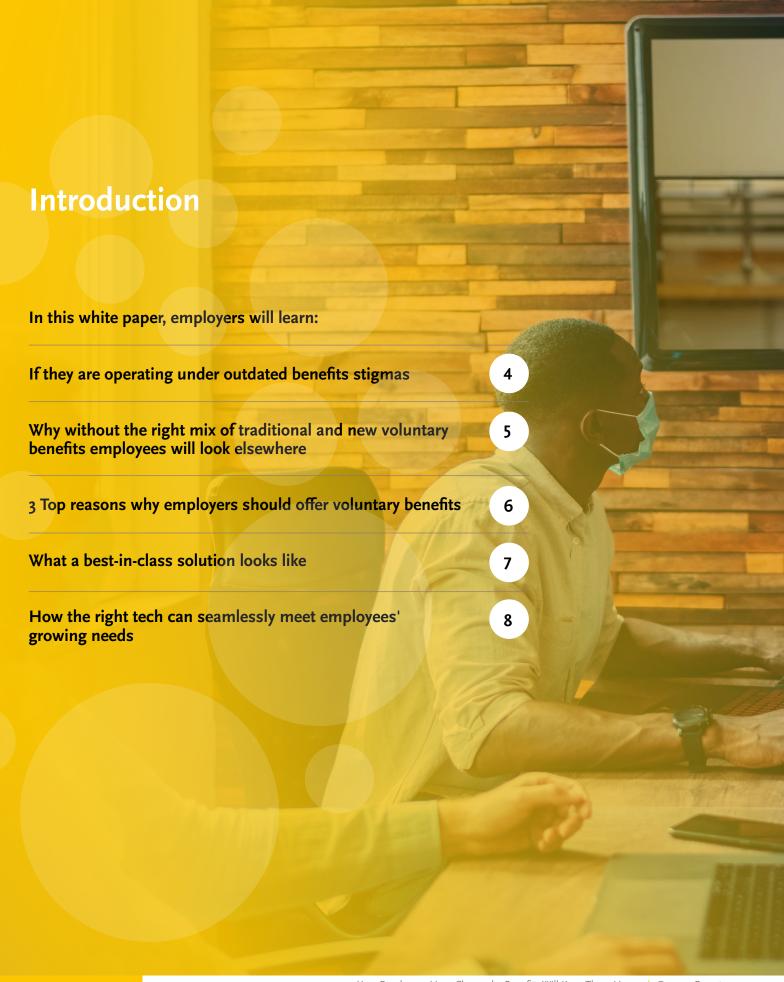


Your Employees Have Changed – Benefits Will Keep Them Happy





The Post-Pandemic Landscape Has Made Administration, Retention, and Engagement Much Harder

HR departments and benefits teams currently face significant challenges – disengaged employees, a reduced headcount, increased workloads and burnouts – that risk meeting important organizational goals. Figuring out how to retain and attract workers with fewer resources is also getting harder. Additionally, the post-pandemic environment has blurred the lines between professional work and personal life. The rise of hybrid and remote work, The Great Resignation, and the need for smarter administrative technologies are indicators that the landscape demands a new approach.

In a time when a large portion of the workforce is currently reevaluating their jobs, your benefits program is a key to preventing employee burnout and attracting new talent. With the right voluntary benefits software, employers can create an employee culture where workers feel valued.

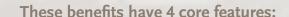
Interest in voluntary benefits, services and products offered by an employer but paid for by an employee, has significantly grown during the pandemic. Voluntary benefits are a cost-effective strategy for employers to fill the gap that traditional benefits can't cover. Well-designed, well-communicated voluntary benefits programs provide employees with more holistic physical, financial, and personal care, giving employees the ability to choose the benefits that best align with their needs at more affordable rates. This in return, results in two times better employee retention and engagement², which positively affects a company's bottom line.

¹ Klein,C. (2021, November 26). The Great Resignation: Unique Perks to Retain Employees. BenefitsPRO. Retrieved January 12, 2022. ² Vaswani, N. (2021, March 31). Sticky Benefits: How Voluntary Options Can Double Employee Tenure. fitsPRO. Retrieved January 12, 2022.

Are You Operating Under Outdated Benefits Stigmas?

The pandemic has continued to transform the industry, creating new demand for different benefits. Gone are the days when supplemental health products such as accident, hospital, critical illness, vision, and dental insurance were the only voluntary benefits employees wanted. While they are still relevant to help cover the financial gap that results from medical expenses not covered by major medical health plans, the scope has expanded.

Voluntary benefits have evolved, yet many organizations still operate with outdated definitions.





They must provide value that's better than or unavailable anywhere else



They extend beyond physical health



They are completely employeeselected and either partially or fully-paid for by the employee



They can be purchased via payroll deduction



Without the Right Mix of Traditional and New Voluntary Benefits, Employees Will Look Elsewhere – Here's Why

Today, employers use voluntary benefits to drive job satisfaction, retention, and productivity. Leading employers recognized the advantages of offering voluntary benefits in their organizations as a cost-effective approach to extend their benefit options and improve employee retention and engagement rates.



According to a Willis Towers Watson survey, 94% of 446 employers polled are expecting these employee-paid benefits to be of great importance to their employee value proposition in the next three years3.

The same survey identified the five fastest-growing benefits that help paint a picture of current employee needs:

The Top Five Fastest Growing Benefits

Voluntary benefit	Currently offered	Will offer by 2022 or beyond	Percentage point change
Identify theft	53%	78%	▲ 25%
Hospital indemnity	42%	65%	▲ 23%
Pet insurance	47%	69%	▲ 22%
Critical illness	57%	76%	▲ 19%
Group legal	58%	75%	▲ 17%

The flexibility that voluntary benefits offer, gives employees additional ways to support their overall well-being according to their needs. This greater level of self-care is more valued by the workforce than ever.



76.3% of employees in 2021 said that voluntary benefits positively affect their decision to work and stay with their employer, a 7.6% increase over the year before.

³ Willis Towers Watson (2021, May 13). Pandemic Accelerates Employer Voluntary Benefit Offerings, Willis Towers Watson Survey Finds. Retrieved January 11, 2022. 4 Corestream (2021, September 27). Client Pulse Survey 2021. Retrieved January 13, 2022.

3 Top Reasons Why Employers Should Offer Voluntary Benefits



Reach disengaged employees

It strengthens your company culture – voluntary benefits help employers create a positive and inclusive company culture that allows employees to feel cared for.

Increase reasons for employees to stay

Talent retention and employee financial well-being improves – over 71% of employers saw significant benefits to employee retention and attraction thanks to their voluntary benefit programs⁵.

Help employees and your organization get more for less

Everyone saves money – voluntary benefits provide employees with access to advantages and perks that align with their needs at better, competitive rates, all while being easily implemented at no-cost to employers.

What a Best-in-Class Solution Looks Like







Supplemental Benefits

These benefits are only available to employees annually during open enrollment season. Products such as accident, critical illness, dental, vision, and hospital insurance fall in this category.

Lifestyle Benefits

Available year-round, these benefits are usually triggered by a lifestyle change and range from purchasing or loan programs, electronic device protection, and legal plans to pet insurance, to identity theft protection, and genetic cancer screenings.

Employee Discounts

Employees can save more money with discounts on popular goods from brands like Apple, Target, Disney, Avis, and thousands more.

Employees' desire to have their basic needs met, to fit into the company's future, and to have a healthy work environment are the three factors that have major impact on a positive employee experience⁶. Voluntary benefits are a proven no-cost solution that employers can readily leverage to help address all three factors.

Making these benefits convenient to a workforce population also encourages engagement with exclusive offers and products with next to no administrative burden to the employer. Organizations should ensure that the voluntary benefits offered in their program are available via payroll deduction, as the convenience factor of payment coupled with the concessions made by benefits carriers results in a better experience for everyone.

HR.com. (2020). Voluntary Benefits in Today's Workplace.
Mucha, R. (2021, November 11). Employees Are Disengaged: Strategies to Win Them Back, HRMorning. Retrieved January 13, 2022.

The Right Tech Can Seamlessly Meet Employees' Growing Needs

Today, companies of all sizes and across all industries, are trying to make the job experience attractive to both their current population and prospective talents by better understanding when, where, and how employees want to work⁷. As workspaces transformed, so too did workers' needs.

The Harvard Business Review discovered that HR executives and benefits directors have three important tools at their disposal right now and can positively impact their population's engagement rate⁸:



Voluntary benefits fit the bill, with benefits providers offering employers a seamless way to implement and maintain a solid program without any hassle or additional resources.

The lack of the right tech can limit the potential of a well-meaning benefits team. The greatest deterrent for employers to offer voluntary benefits is the administrative work that comes with engaging multiple vendors9. The right tech solution makes adding and removing voluntary benefits on your program effortless. However, it isn't just the variety of products or the ease of administration that makes for a successful program, that's only part of a winning formula. The other part lies in consistent communication.

Voluntary benefits providers now offer employers key strategic support at no cost to ensure a program's success. By partnering with industry-leading platforms, employers can take the guesswork and operational burden of implementing and maintaining a well-designed benefits program.

Custom, Private Employee-Only Portals That Reflect a Brand's CI

The employee portal to access your voluntary benefits program offer mimics your organization's brand for a seamless experience and better engagement across all devices.

Native Enrollment

Popular products such as pet insurance, supplemental health, and identity theft protection, can be enrolled within the portal, without the employee having to leave the site. Auto and Home insurance rates can be compared so employees choose the carrier, coverage, and rates that work best for their needs.

Tighter Security

Voluntary benefits solutions that are run by a single provider delivers a higher level of security when operations are run entirely in-house. This means that employee data is never shared with third parties.

SOME CORE FEATURES OF BEST-IN-CLASS PROVIDERS ARE

A Frictionless Administrative **Process**

The best platforms help employers consolidate to a single payroll slot and enable closed-loop billing for a seamless and clean administration process.

Consulting on the Latest Industry Trends

Employers can get insights into the latest supplemental benefits trends backed by data and industry expertise to address their employees' needs.

Consistent Benefits Communications to a Population

Voluntary benefits providers drive employee utilization with friendly and consistent communications that are written and designed to mirror the employer's voice.

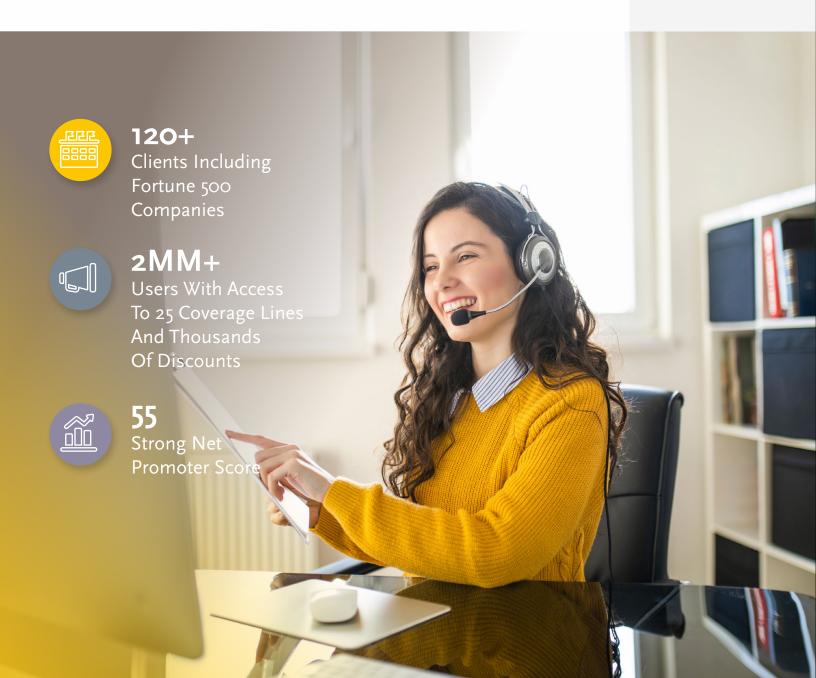
⁷ Levere, J. L. (2021, October 19). One Size Doesn't Fit All: Employees' Needs Are Changing Work Spaces, The New York Times. Retrieved January 13, 2022.

8 Stein, D., Hobson, N., Jachimowicz, J. M., and Whillans, A. (2021, October 13). How Companies Can Improve Employee Engagement Right Now, Harvard Business Review. Retrieved January 13, 2022.

9 Corestream (2021, September 27). Client Pulse Survey 2021. Retrieved January 13, 2022.

About Corestream

Corestream is an innovative SaaS company and a pioneer in the voluntary benefits tech industry for over 16 years. Our zero-cost platform combines administrative simplicity, a superior user experience, a wide variety of voluntary benefits and discounts, and the needed data security into one seamless package that is proven to double employee tenure. Some of the world's leading employers, from Fortune 500 organizations to public, commercial, and non-profit organizations, trust us to create and run their voluntary benefits program.





For more information, visit our website or contact us

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