

# Colonial Life®

---

## Welcome – SCAC

## 2022







## UNDERSTAND WORKPLACE CHALLENGES

---

# Keep unexpected

The unprecedented events over the last two years have shown us that life is anything but expected.

Consumers are now more risk aware and insurance minded.

Employers want to be more involved in the benefits selection process to help better protect their employees.

They also want digital, virtual methods for engaging their employees in those benefits.





# What's keeping HR up at night?

**THE SILVER TSUNAMI.** The wave of retiring Baby Boomers (76 million people born between 1946 and 1964) continues as 40% were retired in September 2020, and an average 5,900 retire every day.<sup>1</sup>

**THE GENERATIONAL GAP.** While 75% of the labor force will be 54 years and younger by 2029, there are not enough younger workers to replace those retiring, especially when younger workers are not likely to apply or stay in government or public sector jobs.<sup>2</sup>

**THE GREAT RESIGNATION/ROTATION.** Regardless of age, employees are leaving their jobs in record numbers. November 2021, 4.5 million people voluntarily left their jobs – the highest number on record. More than half of employees surveyed are reporting burnt out due to workloads, low pay, and mental health.<sup>3</sup>

1. *The Pace of Baby Boomer Retirement Has Accelerated*, Pew Research, November 2020 2. *A double imperative: The public sector must address the Silver Tsunami and the millennial gap today*, Ceridian, June 2020 3. *The Great Resignation and COVID19*, Mission Square Research Institute, January 2022



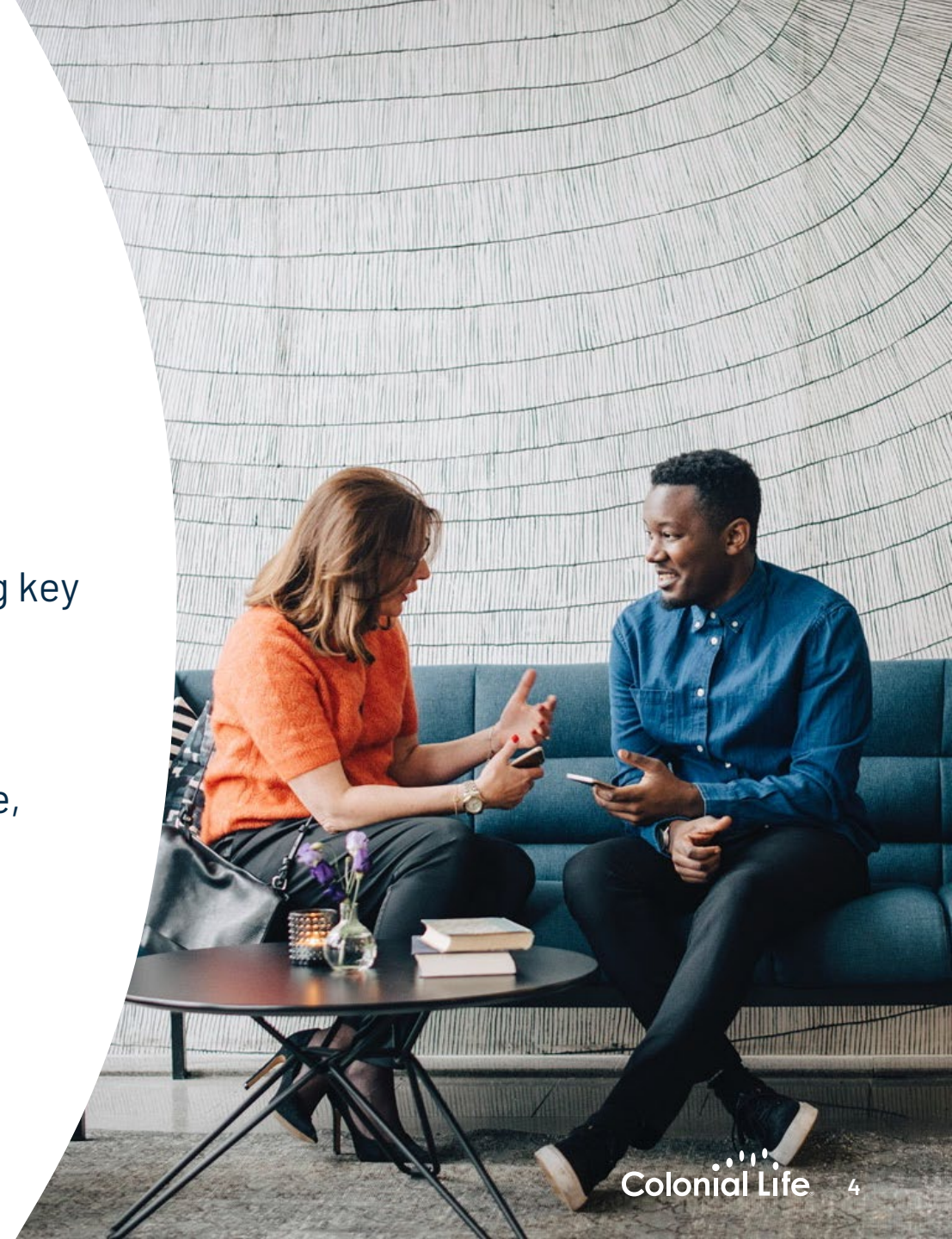


# The drive to customize

Job churn is endemic, but retention is still a key means to sustaining productivity.

More than just health care benefits, employees are also seeking key quality of life benefits like paid leave, employee assistance programs, and wellness initiatives.

With the workforce being more diverse in terms of age, lifestyle, and culture, creating a “customizable” benefits package is a tremendous market advantage.





# Benefits customization

As benefit programs transition from strictly standardized to highly personalized, voluntary benefits can help employers be responsive to the different motivations, expectations and attitudes of each employee without adding to the bottom line. Additionally, workforce diversity is more prevalent than ever, creating a need for customizable “person-centric” employee benefit strategies.





---

# Creative approach to benefits

With fewer than 50% of workers will be traditional office-based employees within the next five years, this influx of contract and freelance workers will require a more flexible, customizable, and individual approach to benefits.

To support a more mobile workforce, benefits need to equally as portable. For instance, non-traditional benefits like mental health care and counseling, tuition assistance, and pet insurance, are being coupled with attributes that allow them to move with the consumer across jobs and geography.

The future lies in “frictionless benefits” that are flexible, relevant simple, and portable.

To understand what options are relevant to your workforce, you’ll need to know what they consider valuable. Personalizing the work experience will help improve morale while aligning with their personal needs and values. When an employee feels heard, you will notice a boost in satisfaction and retention.



# What do employees want?

Understand your workforce, what they consider valuable, and make those options available. Personalizing the work experience will help improve morale while aligning with their personal needs and values. When an employee feels heard, you will notice a boost in satisfaction and retention.



**CUSTOMIZED  
BENEFITS**



**HIGH USE OF  
TECHNOLOGY**



**PURPOSEFUL  
COMMUNICATIONS**



**VALUED BY THEIR  
EMPLOYERS and A  
PURPOSE**

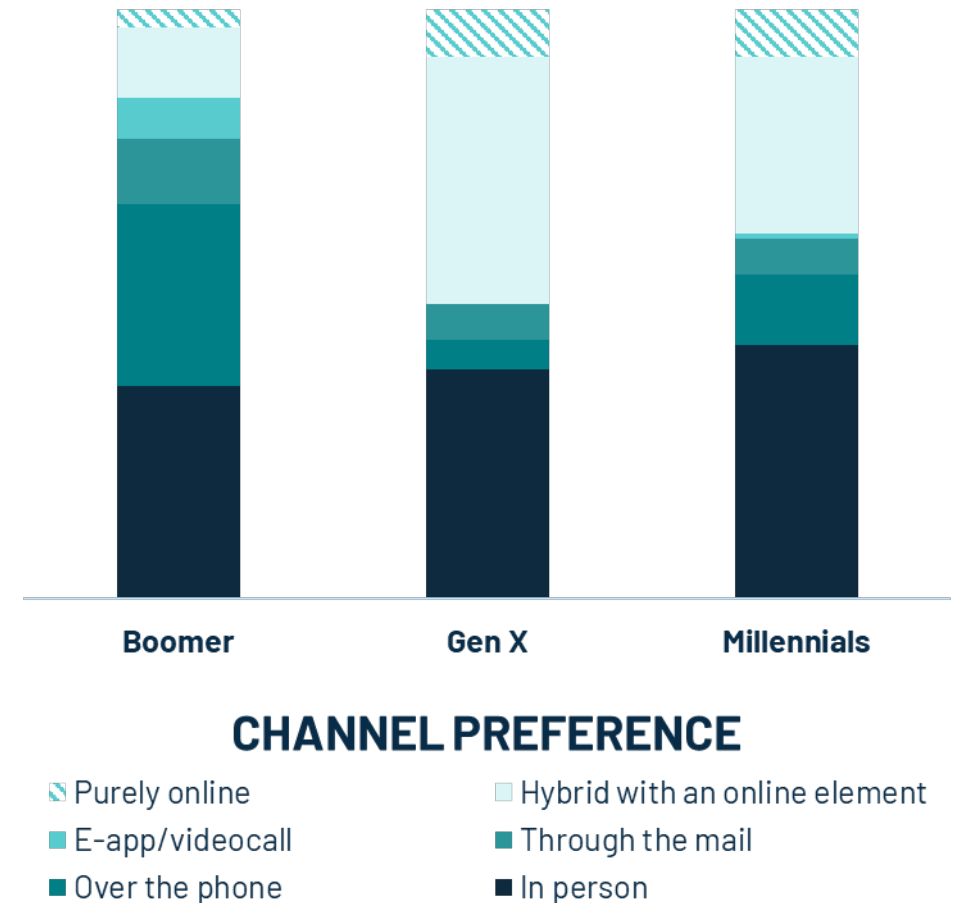


# Enrollment customization

Employees still want a personal enrollment experience.

Technology makes benefits delivery easier – and digital transformation will continue to accelerate.

However, human touch will remain critical for employee education and enrollment – but in a hybrid form with both digital and human interactions.







# Active vs Passive Enrollment



## ACTIVE ENROLLMENT

- Personal and customized
- More high-touch
- Informed decision making
- Collect employee satisfaction feedback



## PASSIVE ENROLLMENT

- Less personal
- More hi-tech
- Self-discovery



## RISK ASSESSMENT

- What is the turnover rate?
- Why is there turnover?
- What's the communication strategy?
- Offer short plan year and benefits statements



SINGLE  
SITE



MULTIPLE  
SITES



MULTIPLE  
LOCALES



DAYTIME



NIGHTTIME



WEEKENDS



IN PERSON



PHONE



ONLINE



---

# Keep unexpected

We help the working world thrive throughout life's challenges.

The unexpected will happen. And the global pandemic made us all aware of the fragility of health.

What happens when I'm sick or injured? What happens if a family member passes away?

We responded by doubling down on who we are....

- Soft landing for the uncertainty.
- Engagement specialists for the American worker.
- Stewards of disruption.
- Digital solutions with a human touch.
- Flexible, adaptable and scalable.





[Colonial Life.com](https://ColonialLife.com)