

PRESS RELEASE

EMPLOYEE BENEFITS AND MANAGING INSURANCE PROGRAMMES: EXPLAINED

An updated guide, which forms part of the popular Airmic EXPLAINED series of guides. Published with WTW, this guide outlines the evolution of the management of employee benefit risks and highlights the opportunity to manage these to bring financial and other value to organisations.

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Historically, employee benefits have not always been a priority for full inclusion within an enterprise risk management strategy. This is changing through recognition of the real advantages to the organisation that can be achieved by doing so. The techniques of risk financing and risk management are being focused on understanding employee benefit risks, and how to shape and manage it. This guide outlines the evolution of the management of employee benefit risks and highlights the opportunity for organisations to manage such risks to deliver additional financial and other value.

The guide is intended to be used by Airmic members starting out in their career in the profession, for those who may be new to this subject, or to share with their business colleagues in areas such as Human Resources, Procurement, Finance, and Internal Audit.

This guide covers:

1. How enterprise risk management has emerged as an important tool for organisations
2. The critical role employee benefits play in a successful business
3. The costs of employee benefits
4. Risks associated with the provision of employee benefits
5. How multinational organisations typically manage employee benefit risks

The guide includes a helpful description of different benefit types, as well as charts and diagrams to support the understanding of the risks and opportunities of providing employee benefits, effective employee benefits risk management, the understanding of associated risk management strategies, and the risk financing spectrum.

The guide considers the changing employee benefits landscape, and what new areas of employee benefits organisations might need to consider as part of their risk management framework.

Julia Graham, CEO, Airmic, commented: "Risks associated with people are climbing up the risk management and risk financing agenda. This reflects an increasingly challenging and competitive world where people are recognised as a source of risk and talent as a source of competitive advantage."

Stephanie Ings, Director, WTW, commented: "Companies are currently experiencing the effects of The Great Resignation. Those companies that have a highly competitive employee benefits offering that is tailored for their employees and aligned with their business strategy will be able to attract new talent, retain their existing people and deliver on their business objectives."

ABOUT AIRMIC

The leading UK association for everyone who has a responsibility for risk management and insurance in their organisation, Airmic has over 450 corporate members and more than 1,500 individual members. Individual members are from all sectors and include company secretaries, finance directors, and internal auditors, as well as risk and insurance professionals. Airmic supports members through learning and research; a diverse programme of events; developing and encouraging good practice; and lobbying on subjects that directly affect our members and their professions. Above all, we provide a platform for professionals to stay in touch, to communicate with each other, and to share ideas and information.

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ABOUT WTW

Our purpose and values Our purpose is why our company exists. At WTW, we transform tomorrows. And our values are more than words. At the core of WTW's rich history, our values continue to define how we work with you. We've been putting clients first since 1828. Many of our clients have been with us from the earliest days of our founding. Whether they first came to us for brokerage services or actuarial work, they were met with respect, a strong sense of advocacy and an emphasis on excellence. These values will continue to define our approach to business and our relationship with our clients, now and in the future. Actionable solutions for today's — and tomorrow's — challenges WTW is uniquely positioned to see the connections between talent, assets and ideas, and how they lead to strong performance for our clients.

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