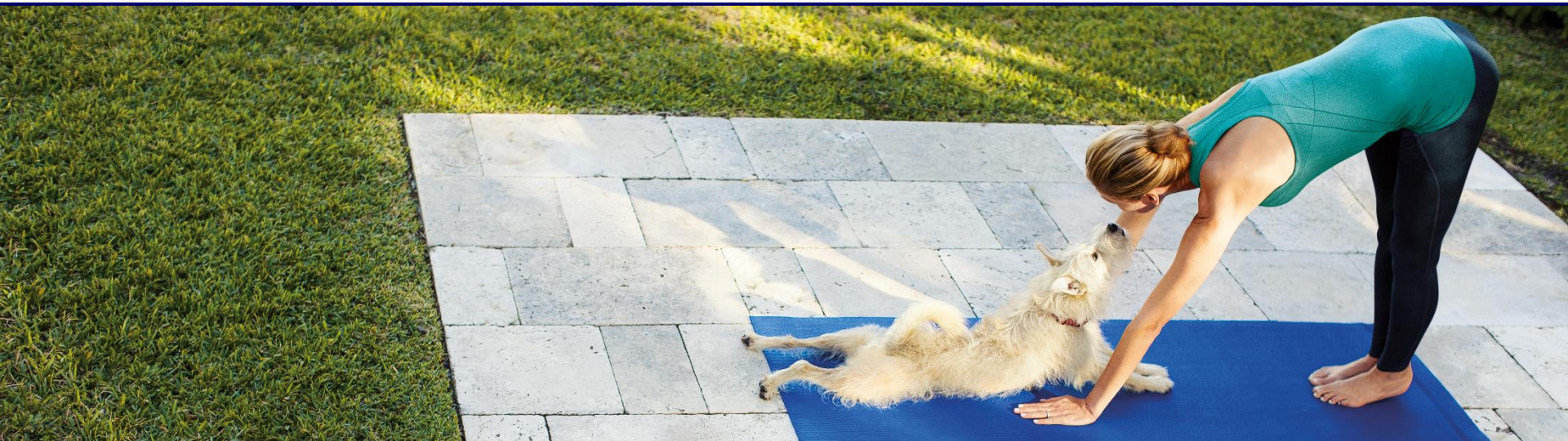


Connecting employee benefits and general insurance.

Presented by Zurich.

April 2019

Zurich Global Employee Benefits



- Video: Human Side of Risk
- Introduction to Employee Benefits by Jo Burton and Rob Brown – 30 min
- Break out discussion sessions – 20 min
- Presentation of findings – 3 min per team
- Wrap up and Q&A

Human side of risk

<https://www.zurich.com/en/knowledge/articles/2019/04/the-human-side-of-global-risks>

Follow the link to watch the video

Employee Benefits: a personal point of view

Taking your Risk Manager hat off.... What actually matters to you as an employee?

Do you know what your employer offers over and above salary?

**Which benefits to you value the most ?
And Why ?**

**What benefits do you wish you had?
And do you know how to make it a reality?**



Employee Benefits: What are they

Insured

- Life
- Accident
- Disability

20% of
premium

- Medical
 - Inpatient
 - Outpatient
 - Maternity
 - Dental
 - Optical

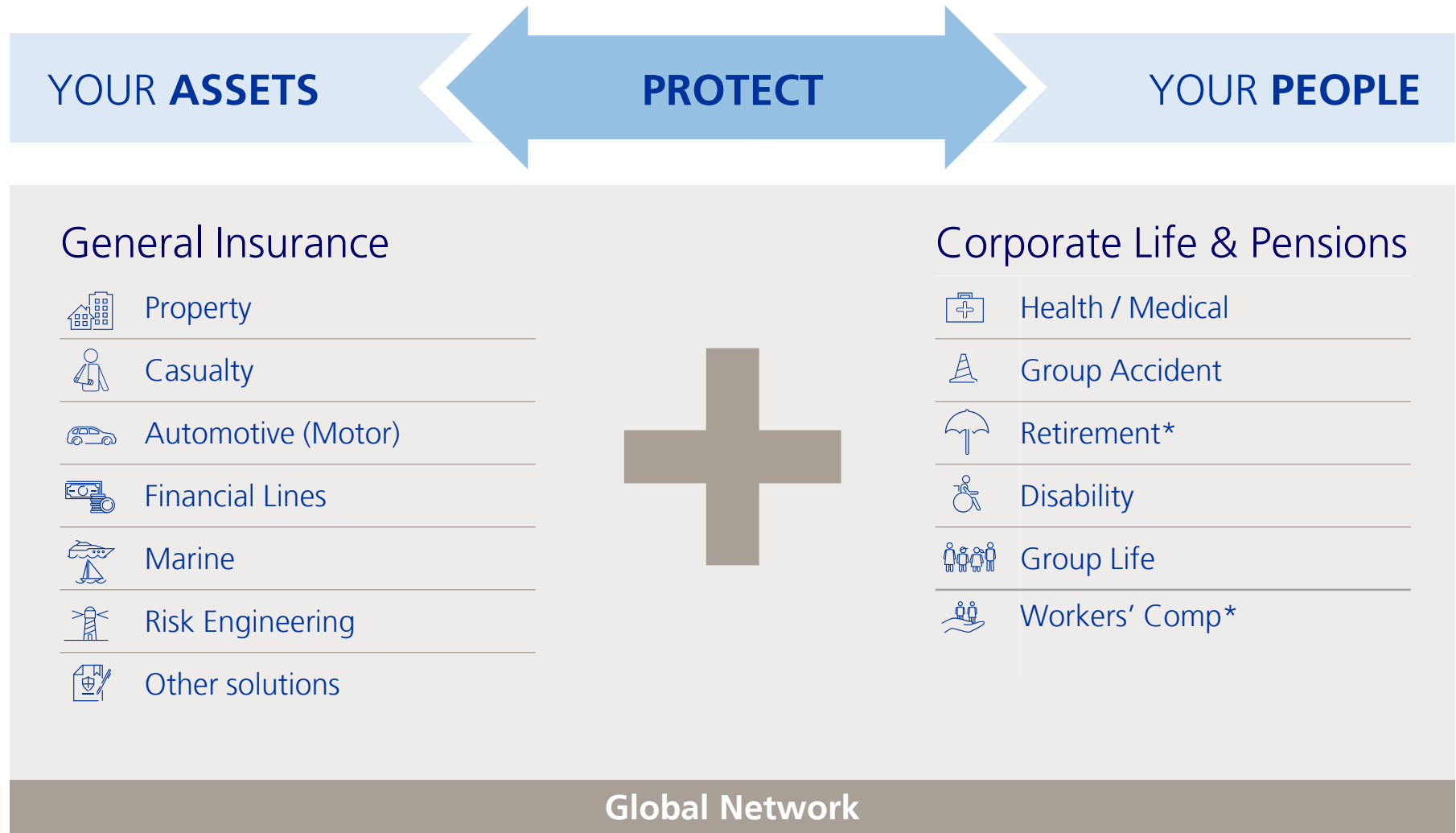
80% of
premium

Non Insured

- Pension
- Corporate memberships
- Discounts
- Car Allowance

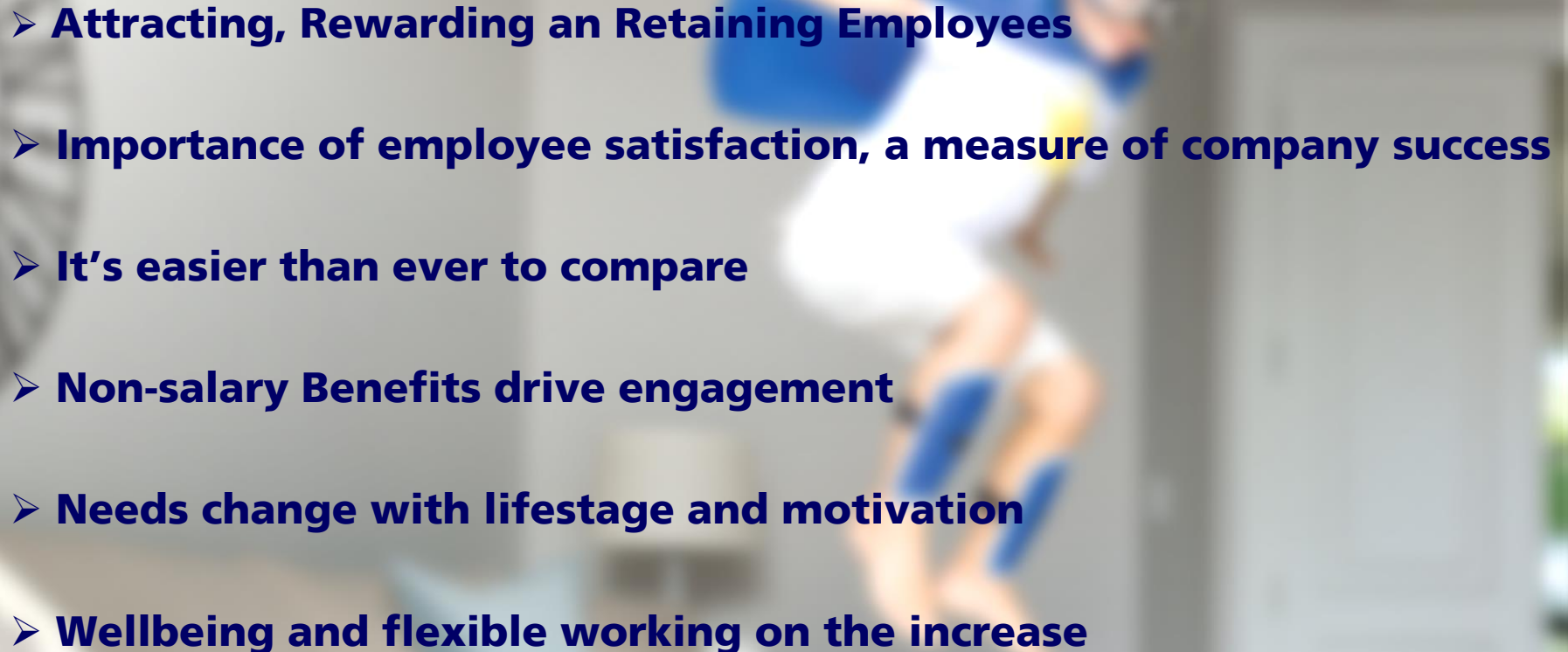
Holistic approach to non-correlated risks

Insurable Employee Benefits risks share common characteristics to asset risks



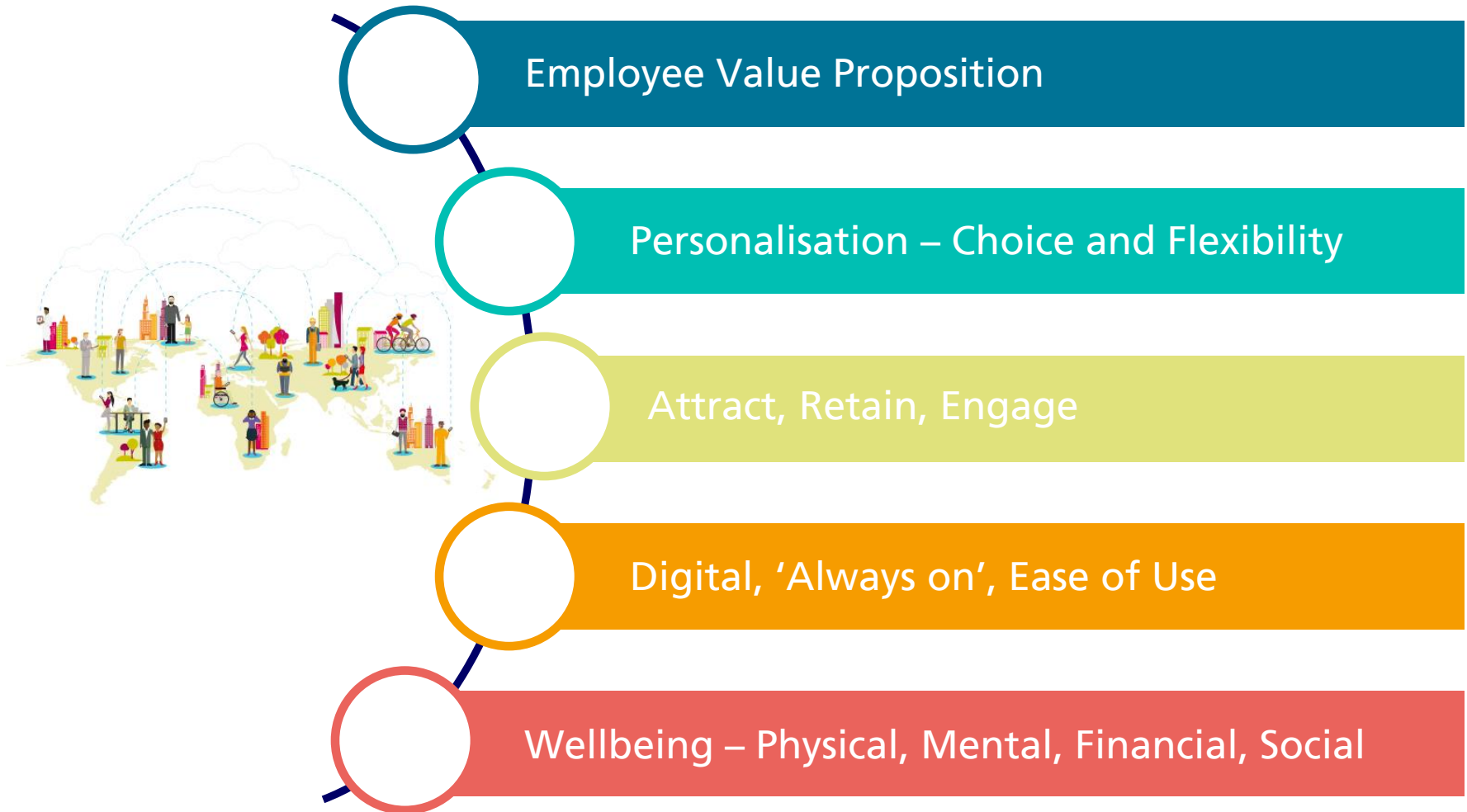
*With restrictions depending on location of the original risk

Why is the role of Employee Benefits becoming more prominent?

- 
- **Attracting, Rewarding and Retaining Employees**
 - **Importance of employee satisfaction, a measure of company success**
 - **It's easier than ever to compare**
 - **Non-salary Benefits drive engagement**
 - **Needs change with lifestage and motivation**
 - **Wellbeing and flexible working on the increase**

Zurich: An employee benefits story

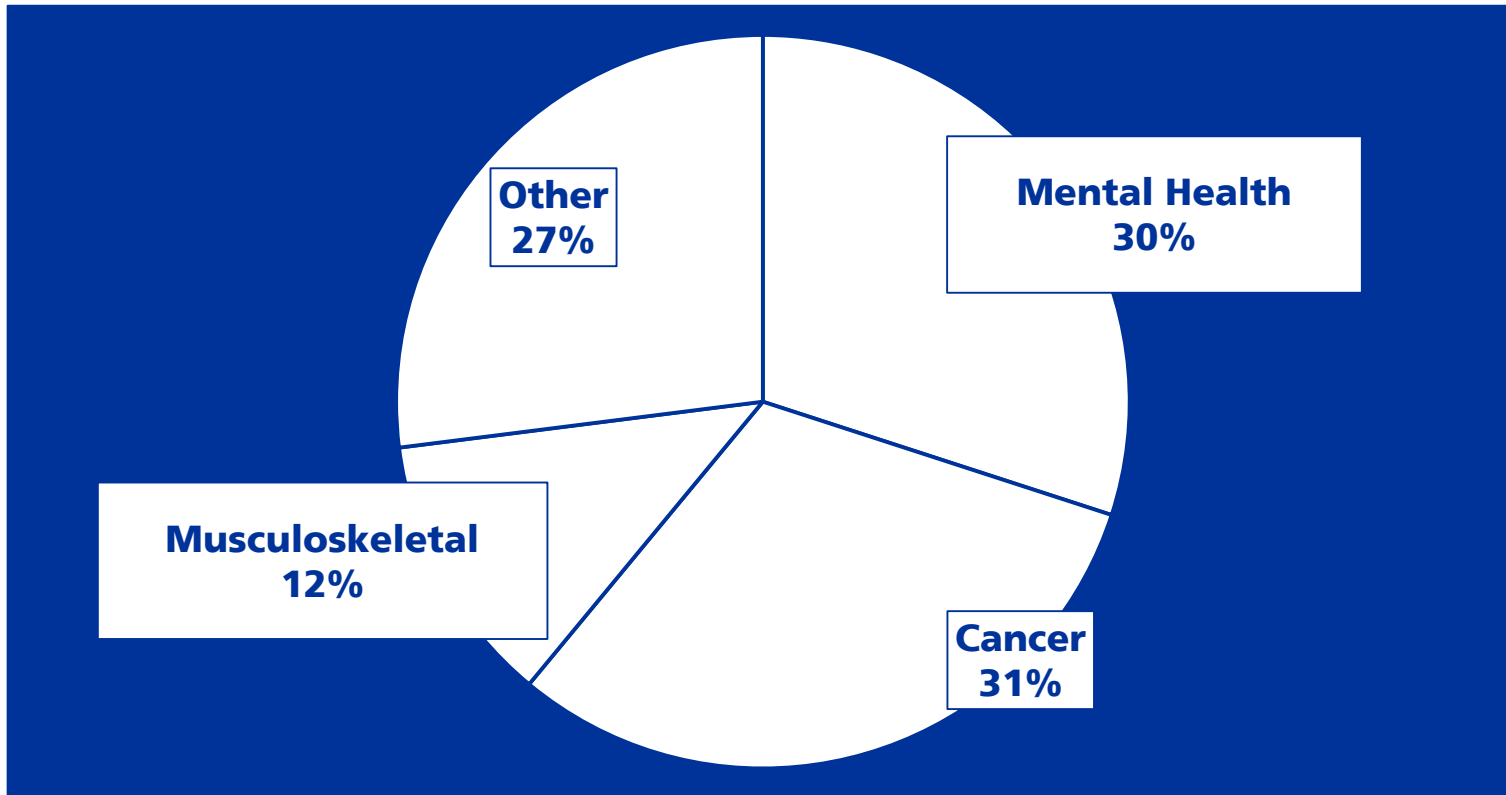
The External Perspective



HR Risk Management

Wellbeing is the toolkit for Risk Managers to add value to HR

- Zurich's UK Disability Portfolio claims statistics are clear:



What can be done??? Plenty

HR Risk Management

Solutions to mitigate risk

Cancer	Musculoskeletal	Mental Health
Medical Second Opinion	Standing desks	Mental Health First Aiders
Cancer screenings	Physiotherapy / Chiropody	Employee Assistance Programme
Smoking cessation	Gym Memberships / Yoga	Buddy / mentoring plans
Captive financed experimental medical treatment/drugs?	Accident prevention	HR policies e.g. work from home related isolation
Nutrition Stress Management burnout, financial Education programmes – sleep, time management /		

Key concerns we hear stakeholders talk about EB



- **Complex supply chain and decision making**
- **Medical inflation and growing administrative costs of provision**
- **Challenges of communicating rewards internally – employee engagement**

Employee Benefits: The Value Chain

Challenges in the value chain and potential opportunities for Risk Managers

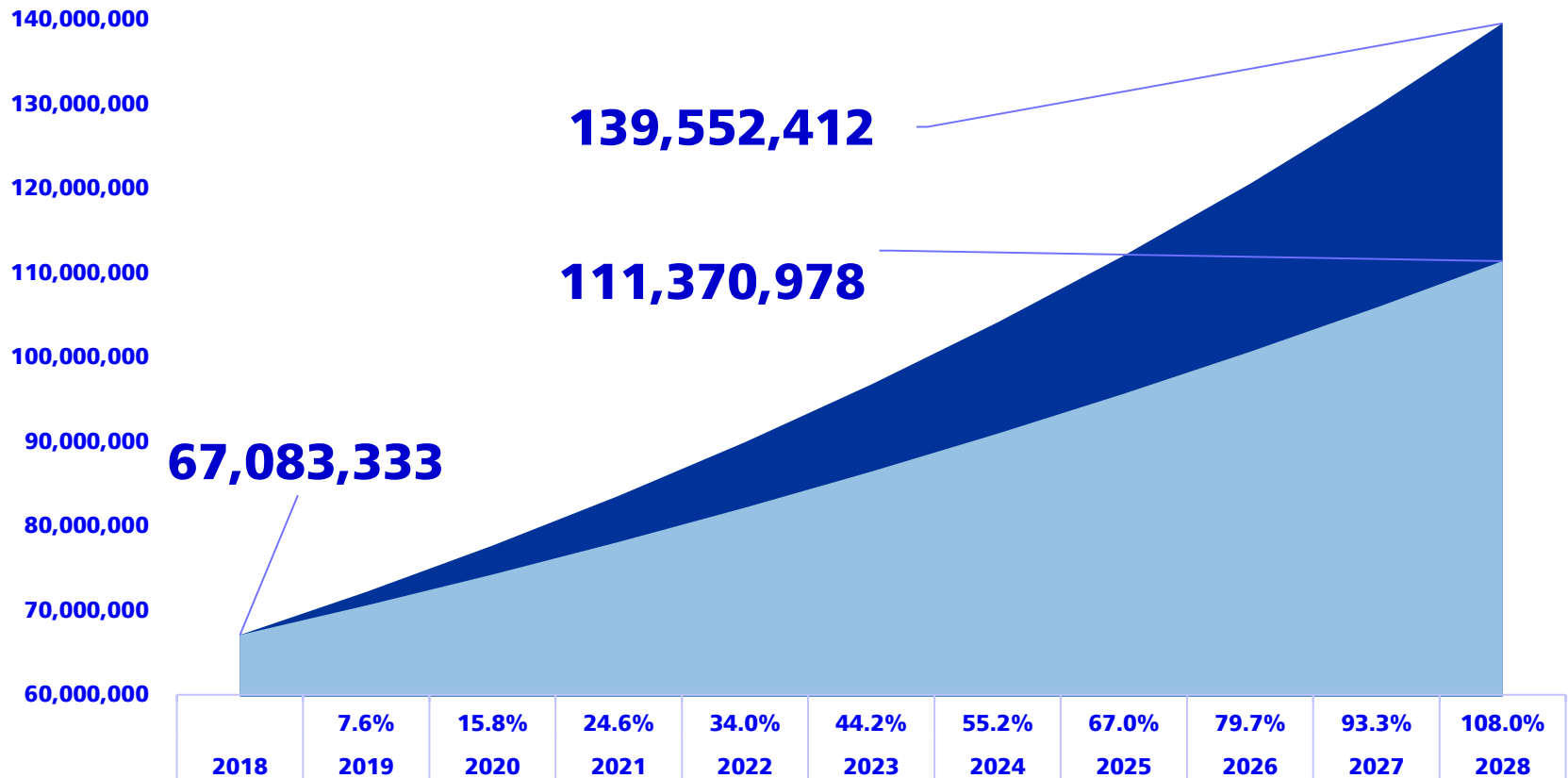


The medical inflation paradox

The cost of supporting advances in medical treatments and procedures

Outpace general inflation by USD 130,036,475 in ten years or USD 13m a year

Medical spend: general vs. medical inflation





An opportunity for Risk Management to influence

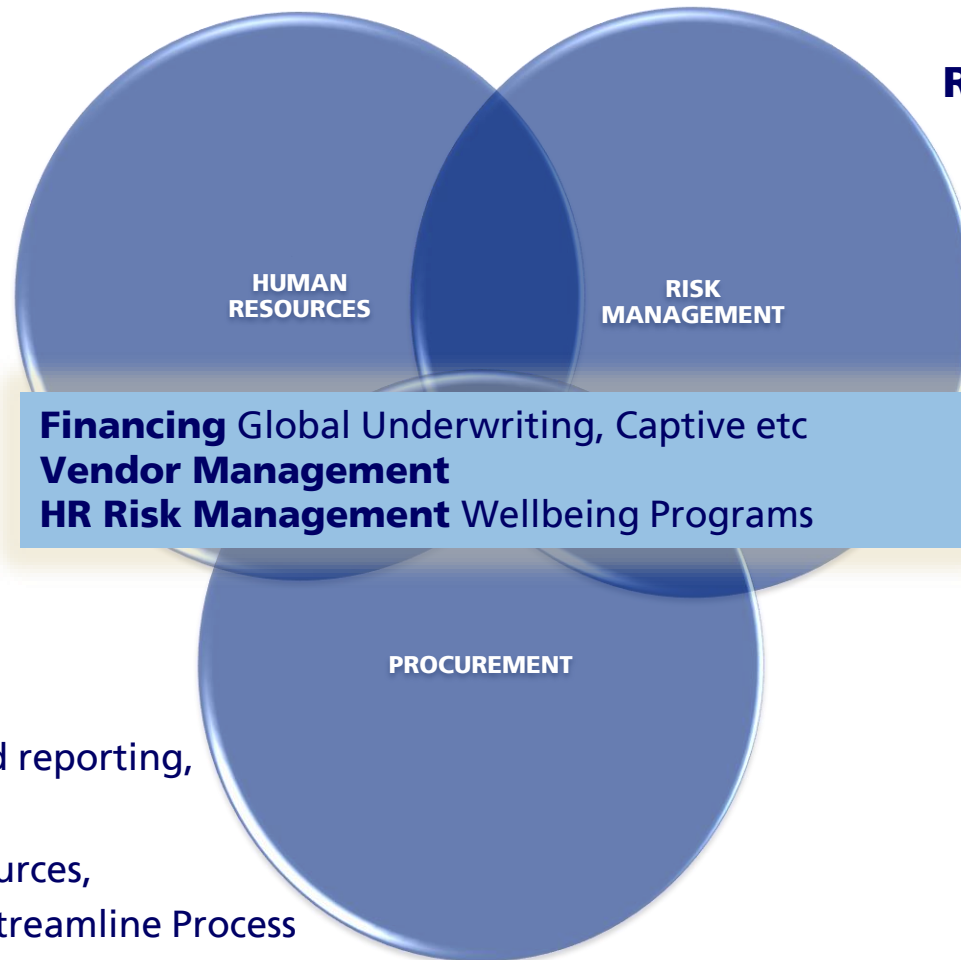


HUMAN RESOURCES

Design Benefits
Coordinate Benefits
Administer Benefits
Enhance Employee Experience

RISK MANAGEMENT

Manage
Mitigate
Hedge
Diversify



GOVERNANCE Improved reporting,
Centralised processes

OPERATION Reduce resources,
Reduce/improve vendor Streamline Process

MANAGEMENT Increase capacity,
Enhance Offerings Finance Wellbeing Programs

CONTROL Costs, Claims, Risk, Benefits Offered

Zurich: An employee benefits story

The History

2000

2018

Flexible
benefits
introduced

Small changes to benefits over time

New Employee
Benefit
offering

Process Navigation

Pre Enrollment
[Example Download](#)

Summary
[Summary](#)

Pensions
[Pensions](#)

Wellbeing
[Broad Screening](#)
[Dental Care](#)
[Genetics Screening](#)
[Health Cash Plan](#)
[Health Screening](#)
[Long Screening](#)
[Private Healthcare](#)
[Private Screening](#)
[Risk Screening](#)

Living
[Car Parking](#)
[Childcare Payments](#)
[Cycle/Comm](#)
[Holidays](#)
[Zurich Green Card](#)

FLEXIBLE BENEFITS DETAILS

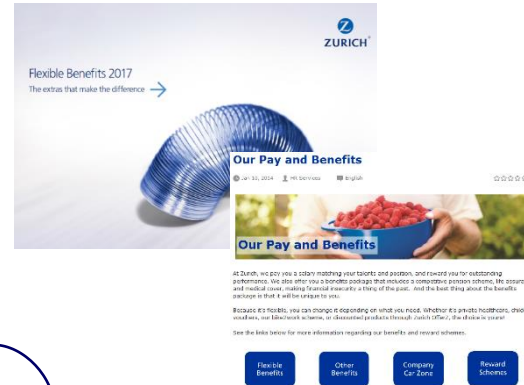
If your salary changes during the tax year the "Annual Salary Sacrifice Amount" relating to your pension benefit will change accordingly. This will not be reflected in the summary but will be shown on your payslip. If your taxable income is in excess of £100,000 your tax free personal allowance will be reduced. This has not been incorporated into the calculation.

[Show Salary Information](#)

Tax & NI Savings Calculator Selected Tax Band: **Basic**

Standard Benefits	Employee Only	Employer Only	Annual Salary Sacrifice £	Estimated Reduction/ Increase in Annual Take Home pay** £
Holidays	20 working days	0.00	0.00	0.00
Private Healthcare	Employee Only	621.24	0.00	0.00
Benefit Options	Fixed Benefit	Benefit Value £	Annual Salary Sacrifice £	Estimated Reduction/ Increase in Annual Take Home pay** £
Childcare Paymen...	No Payments	0.00	0.00	0.00
Private Healthcare	Employee and Children	869.76	248.52	342.95
Totals £		869.76	248.52	342.95

[Exit](#) [Save](#)



Communication and
Engagement

Range of benefits

Platform and process

Information and
understanding



Zurich: An employee benefits story

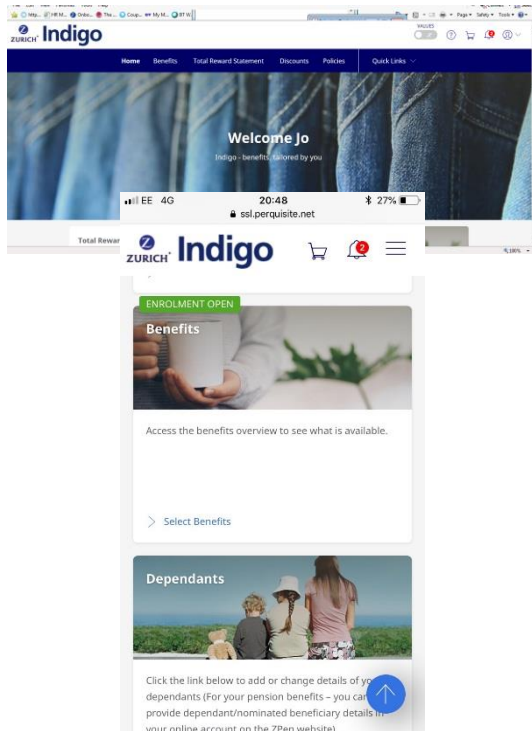
What was our aspiration?



Zurich: An employee benefits story

What did we deliver?

New Platform



New Benefits



New Communication



Zurich: An employee benefits story

What's next?

TO DO LIST

- 1 *Employee Feedback* ☐
- 2 *Ongoing Communication plan* ☐
- 3 *More choice?* ☐
- 4 *More Flexibility?* ☐
- 5 *Embed as part of EVP* ☐
- 6 *Review of Healthcare offering* ☐
- 7 *Alignment to wellbeing strategy* ☐
- 8 *Supplier review - value* ☐
- 9 ☐
- 10 ☐
- 11 ☐
- 12 ☐

Conclusions and up next

Breakout groups

- Human Risk Management is gaining momentum, in its importance and opportunity to make an impact
- Ways to bring up Human Risk on agenda: Organizational cultures and structure are complex, with no “one approach fits all available”
- A number of solutions and approaches available, understanding your organizational challenges and stakeholders is key
 - HR Focus
 - Procurement and Finance focus
 - Risk Management focus

We would like to ask you to take the next 20 min to discuss challenges faced, success stories and any points that particularly resonated with you today that may benefit the broader group

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Free Prosecco available
Free Smoothies available

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£5,000 to give away - which charity will you choose?

Who decides how the donations are split?

YOU decide! Just bring your blue token to the Zurich stand and
£5,000 will be divided according to the number of tokens each one receives.

Thank you for your support.



Thank You

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