

2022-2023

# Aflac WorkForces Report

## Financial services sector insights

### DID YOU KNOW?



**Employers strongly believe their benefits packages play an important role** in employee satisfaction, retention, talent acquisition, worker productivity and performance. This year was an all-time high for employers in the financial sector believing that their benefits packages have a positive impact on workers' productivity (**85%**), and enable them to attract top talent (**92%**). **All industries: 83% and 84%, respectively.**

### HEALTH, WELLNESS + THE POWER OF BENEFITS



**38% of employees** state their personal mental health negatively affected their productivity last year. **All industries: 46%.**



**49% of financial services sector employees** say they couldn't pay \$1,000 in out-of-pocket costs. **All industries: 58%.**



**92% of employers** believe their employees can financially meet their health care obligations. **All industries: 78%.**

### THE STATE OF WORKPLACE BENEFITS



**94% of employers** believe their employees are highly satisfied with their benefits, compared to only **62% of employees** who express high satisfaction. **All industries: 79% and 58%, respectively.**



**44% of employees** are likely to purchase supplemental insurance to protect their incomes. **All industries: 51%.**

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**89% of employers** say working with their broker has improved their benefits packages. **All industries: 81%.**

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**83% of employers** experienced an increase in benefits costs in the past year. **All industries: 71%.**

**69% of employers** report benefits claims increased primarily due to rising prescription drug prices, medical care and mental health issues likely as a result of delayed visits during COVID-19. **All industries: 58%.**

## BENEFITS ENROLLMENT + THE INFORMED BENEFITS CONSUMER



**89% of financial services sector employers** think employees understand costs well. **All industries: 76%.**

**57% of employees** say they do. **All industries: 52%.**

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**68% of the workforce** say it's important to have access to a benefits advisor. **All industries: 65%.**

- **57%** prefer on the phone. **All industries: 47%.**
  - **46%** prefer in-person meeting. **All industries: 55%.**
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**53% of employees** say medical bill negotiation is stressful. **All industries: 56%.**

**46% of employees** say the same about trying to understand what insurance or benefits they need. **All industries: 55%.**

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**93% of employees** see a growing need for supplemental insurance benefits. **All industries: 91%.**



### About the Study

The 2022-2023 Aflac WorkForces Report is the 12th annual Aflac employee study examining benefits trends and attitudes. Conducted by Kantar on behalf of Aflac, the employee survey took place online between Aug. 31, 2022, and Sept. 20, 2022, and the employer survey took place online between Sept. 7, 2022, and Sept. 22, 2022. Throughout this report, some percentages may not add up to 100% due to rounding. The surveys captured responses from 1,200 employers and 2,001 employees across the United States. For more information, visit [aflacworkforcesreport.com](http://aflacworkforcesreport.com). Aflac includes Aflac and/or Aflac New York and/or Continental American Insurance Company and /or Continental American Life Insurance Company.