



Workplace benefits: The new employer battleground

Aflac survey reveals employees want new and diverse perks

All's fair in love and war, as the saying goes. But on the employment battlefield, there's another arena where all is fair: in the battle for the best and brightest employees.

Companies are pulling out all the stops to make sure their employee rosters are stocked with individuals with strong talents. That means they're constantly coming up with new perks to add to their lists of employee benefits. The CEO of one startup, for example, pays the college tuition of employees' children and also picks up the tab for employees' weddings.¹

"Our goal is to increase the overall employer-employee bond," said Chieh Huang, CEO of Boxed, which allows customers to order bulk quantities of more than 1,000 products for delivery within two business days. Wedding costs and college tuition aren't the only unusual benefits the company provides. In addition to dental, vision and health care insurance, Boxed provides unlimited paid time off, maternity and parental leave.

It's fair to say Boxed is unusual in the realm of employee perks, but more companies are competing for top employees by polishing up their benefits plans. Employees, many tired of routine increases in their health insurance expenses, are increasingly interested in benefits that would help lower those costs. For example, employees who took part in the 2016 Aflac WorkForces Report* survey said they'd participate in these activities in the interest of reducing health care costs:

54%	Exercise programs.
52%	Preventive medicine, such as flu shots.
39%	Biometric screenings.
36%	Wearable technology, such as Fitbits.
29%	Advocacy services that help patients navigate health care treatments and billing.
26%	Telemedicine and online doctor's visits.
22%	Genetic testing.
16%	None of the above.

Those benefits are tame compared to the perks employees identified in Mass Mutual's latest Generations@Work Study.² The study revealed that 4 percent of employees would like to bring their pets to work, another 4 percent want free coffee bars and 6 percent long for company-provided nap rooms.

Of course, more standard wants were higher on their lists, including increased vacation days (47 percent), better 401(k) matches (44 percent) and flexible work schedules (36 percent). Interestingly, an optimistic 40 percent would like to pay no health care premiums.

Companies might not be willing to accommodate those who want to bring Spot and Fido to work, but a group of employees they can easily satisfy is the one wanting expanded health care benefits. One obvious option is the addition of voluntary insurance policies. Because premiums are usually paid by employees who elect to enroll, these benefits options can bulk up a company's list of health care offerings at no direct cost to the business itself. And employees can choose from an array of plans that meet their families' needs and budgets.

Most employees are familiar with the most common voluntary options, dental and vision insurance, because they've become almost standard at American companies. There are other voluntary policies, however, that may be even more valuable to employees today as the health care costs continue to hit employees' wallets. Among them:

- » Critical illness insurance: Voluntary critical illness insurance helps employees stay ahead of the medical and out-of-pocket expenses that can accompany certain medical events. For example, many lump-sum critical illness policies pay benefits

when a worker experiences a covered event such as a heart attack, stroke, major human-organ transplant, end-stage renal failure, coma or paralysis.

- » Hospitalization insurance: With voluntary hospitalization indemnity insurance, participants receive cash benefits that can be used to help pay for daily living expenses, such as the rent, gas, groceries, utilities and other necessities. While some hospital indemnity policies provide only hospitalization benefits, others pay claims for diagnostic procedures, outpatient surgery and transportation by ambulance.
- » Accident insurance: Voluntary accident insurance helps employees cope with out-of-pocket costs associated with an accident. In the event of a covered incident, it provides cash benefits that can be used in any way employees see fit. These policies help workers and their families stay ahead of the medical and out-of-pocket expenses that add up so quickly after an injury, including treatment-related costs and everyday bills that continue to roll in.

During open enrollment season and throughout the year, companies would be wise to examine and re-examine their benefits options to ensure they're meeting employees' needs. While nap rooms and on-site baristas may not be in the cards, voluntary insurance can help provide companies – and their workforces – with winning solutions.

This article is for informational purposes only and is not intended to be a solicitation.

*About the Aflac WorkForces Report:

The 2016 Aflac WorkForces Report is the sixth annual Aflac study examining benefits trends and attitudes. The study, conducted by Lightspeed GMI on behalf of Aflac, captured responses from 1,500 employers and 5,000 employees across the United States. To learn more, visit AflacWorkForcesReport.com.

Sources:

¹ Employee Benefit News. "Startup pays for employee weddings, college tuition." Accessed July 6, 2016. <http://tinyurl.com/zn4znsy>.

² Mass Mutual Financial Group. "2015 Mass Mutual Generations@Work Study." Accessed July 6, 2016. https://www.massmutual.com/~/_media/files/2015-MM-Generations-at-Work-Study.pdf.



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