

the 2021

voluntary benefits landscape and planning guide



welcome to brighter

Throughout the past year, market pressure and unique needs have driven innovation, and as a result, we are anticipating more rapid growth within voluntary benefits this year, with an enhanced focus on flexibility, adaptability, and customization. The key market trends that have emerged over the past year focus on two major areas:



Support and promote well-being

Pressures today have never been greater. From strained work-life balance, to financial constraints, to living through a global pandemic and social unrest, employers and employees alike are feeling the effects. To address these pressures, employers are focusing on voluntary benefit solutions that will return direct savings to employees, mitigate financial risk, and provide choice and flexibility to support all employee populations.



Leverage employer buying power

Dynamic changes to the voluntary benefits carrier/vendor landscape are resulting in new solutions, plan design changes, and overall benefits innovation. A holistic approach, and a focus on carrier bundling, can deliver:

- Direct cost savings and rate guarantees
- Simplified administration by leveraging common carriers for multiple offerings
- Comprehensive coverage through additional benefit choice.

60%

of employees are interested in receiving a wider array of non-medical benefits to purchase on their own¹

What can you do right now?

Evaluate your current voluntary benefits program with the following in mind:

- Are you concerned about employee financial stress, burnout and retention?
- Is your current program well-equipped to support your diversity and inclusion objectives?
- Do your current Medical, Life and/or Disability carriers offer voluntary benefits along with added savings and rate guarantees?
- Has your voluntary benefits program been reviewed in the past three years?
- Are you looking to simplify program administration?

Why choose Mercer as your Voluntary Benefits partner?

For more than 85 years, Mercer Voluntary Benefits has refined the art of program administration, identified the critical features of success, achieved exceptional program participation and supported clients with superior service. We currently oversee voluntary benefits programs for more than 1,500 clients in 21 industries totaling more than 8.7 million employees — giving us valuable experience to successfully execute and manage your program.

- Dedicated voluntary benefits focus supported by 450 Mercer colleagues
- Negotiating power: \$1B+ in premium placed through 70+ carriers

Proven success in meeting the unique needs of large employers including

program harmonization, acquisitions, conversions, and divestitures.

What can you expect from a Mercer partnership?

Our consultative, needs-based approach helps us tailor a strategy to meet each employer's unique needs and deliver more value to you and your employees.

Understand: Through discovery, we'll gain insight into your voluntary benefits program and identify goals and objectives.

Strategize and analyze: We will work directly with you to build the framework of your strategy.

Design: We'll further refine the strategy and create specifics for program design.

Implement, manage, and measure: We will plan the implementation for you and develop a strategic roadmap and project plan to measure the effectiveness of your strategy.

Refresh: Revisit and review the strategy to ensure that it continues to achieve your intended objectives.

Connect with your Mercer Consultant for a Voluntary Benefits needs assessment for potential savings and program enhancements.

