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Insurance | Risk Management | Consulting

2024 Voluntary Benefits Benchmarking

Navigating Complex Challenges With Customization and Personalization

In today's dynamic workplace, employers must navigate managing a decentralized workforce, maintain productivity standards, ensure effective communication, balance work-life needs, and grow their organizations. At the same time, pressing issues such as mental health and wellbeing, employee engagement, workforce retention, and the rapid advancement of technology, including AI, are pushing organizations to seek innovative solutions.

The Employee Perspective: Benefits as a Priority

Employees are increasingly prioritizing benefits when making career decisions. According to Gallagher's 2024 Wellbeing and Voluntary Benefits Survey Report, **63% of employees would change jobs for better benefits.**¹

Retention: A Key HR Focus?

Gallagher's US Benefits Strategy & Benchmarking Survey, analyzed in our 2024 Workforce Trends Report, identifies retaining talent as the top Human Resource (HR) priority for 62% of employers.² Employee stress and burnout are top concerns for nearly 67% of employers, with 69% making special accommodations for their workforce.²

Employer Strategies to Stay Competitive

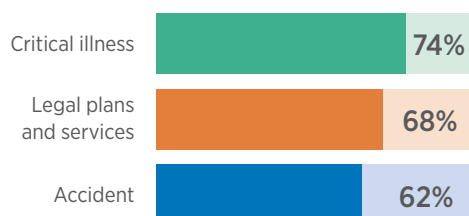
Employers are now focusing on cost control strategies, particularly in healthcare spending. To address this, **61% of employers plan to expand their voluntary or supplemental benefit offerings to provide more comprehensive programs.**¹ Additionally, over 74% of employers report achieving cost savings from offering voluntary or supplemental benefit programs.¹

Offering these benefits aligns with the employer's goals of providing greater benefit personalization. The Wellbeing and Voluntary Benefits Survey Report found that **67% of employers are looking for ways to offer more choices to their employees.**¹

While all employers should consider the right mix of benefits, it's especially crucial for larger organizations.

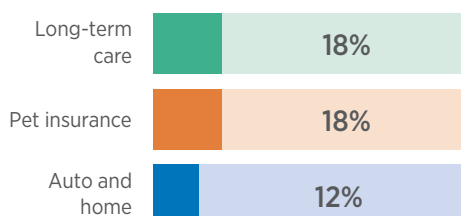
Top Voluntary Benefit Plans*

The top voluntary benefits that large employers are currently offering:¹



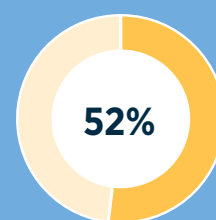
Future Trends*

The top voluntary benefits that large employers are interested in offering:¹

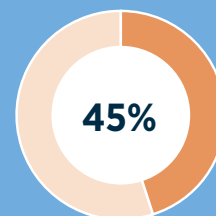


*Wellbeing and Voluntary Benefits Survey data was gathered from employer participants from companies with 1,000+ employees.

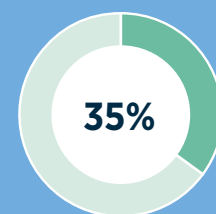
Top 4 Operational Priorities for Organizations in 2024²



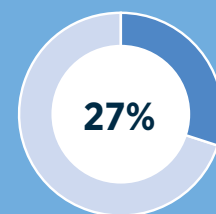
1. Growing revenue or sales



2. Retaining talent



3. Maintaining or decreasing overall operating costs



4. Attracting talent

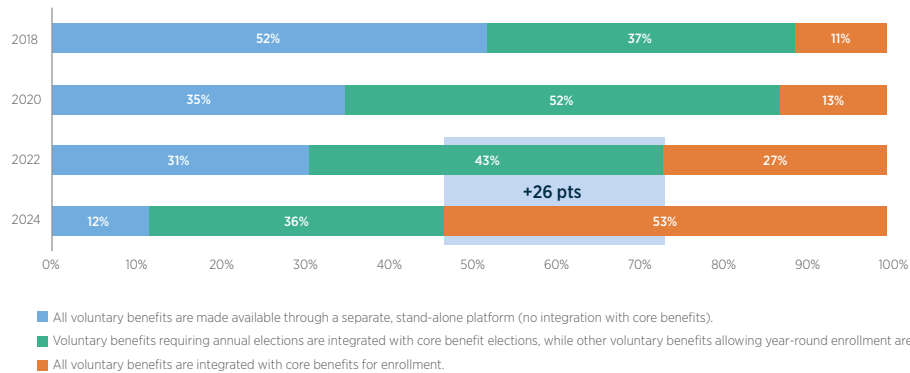
Key Considerations for Implementing Voluntary Benefits

While enhancing voluntary benefit programs is important, employers should weigh several critical factors when considering solutions:¹

- Ease of implementation (63.7%)
- Integration of benefits in HR systems (61.8%)
- Effective employee communication and support (56.4%)

These considerations align with the trend of integrating core and supplemental health plans. By addressing these aspects, employers can achieve greater employee benefit satisfaction, significantly higher voluntary benefit utilization, reduced employer spending, streamlined administration, and simplified employee communications.

How Voluntary Benefits Are Offered¹



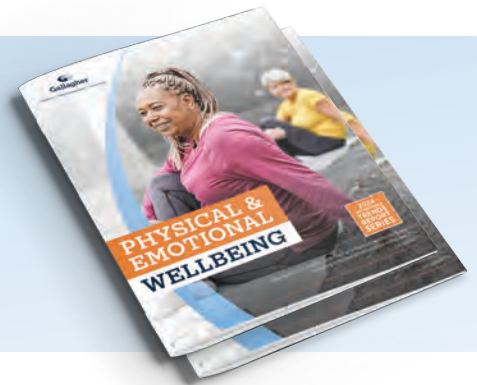
Employers are increasingly using core annual enrollment to help employees gain the knowledge and confidence they need to use their benefits to improve personal wellbeing.

Why It Matters

As organizations tackle complex challenges, **86% of employers agree that voluntary or supplemental plans are key to their overall wellbeing strategy.**¹ By expanding and personalizing their benefit offerings, organizations can more effectively support their employees and achieve their strategic objectives.

Access to physical and emotional wellbeing benefits and programs is crucial for both the quality of the employee experience and performance outcomes. To enhance your voluntary benefits and identify opportunities for your organization to attract top talent and drive success, explore insights from the Physical & Emotional Wellbeing Report.

[GET THE FREE REPORT](#)



HOW IS YOUR ORGANIZATION ADDRESSING COMPLEX CHALLENGES? TALK TO A GALLAGHER VOLUNTARY BENEFITS CONSULTANT TODAY.

Sources:

¹Gallagher, "Wellbeing and Voluntary Benefits Survey Report." 2024. Gated PDF.

²Gallagher, Workforce Trends Report, 2024.

[AJG.com](#) The Gallagher Way. Since 1927.



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