



Gallagher

Insurance | Risk Management | Consulting

# Total rewards strategies for an evolving workforce.

## PHYSICAL & EMOTIONAL WELLBEING

Findings and insights from the 2022 Benefits Strategy & Benchmarking Survey | *U.S. Edition*

— 2022 —  
WORKFORCE  
TRENDS  
REPORT  
SERIES

# — 2022 — WORKFORCE TRENDS REPORT SERIES

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2022	1	<b><u>PEOPLE &amp; ORGANIZATIONAL WELLBEING STRATEGY</u></b>	Overview of employer trends in total rewards and operational priorities
	2	<b><u>PHYSICAL &amp; EMOTIONAL WELLBEING</u></b>	Insights into optimizing benefit investments while supporting diverse workforce needs
	3	<b><u>CAREER WELLBEING</u></b>	National review of compensation and employee engagement practices in today's labor market
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2023	5	<b><u>FINANCIAL WELLBEING</u></b>	Employee financial wellbeing and retirement approaches to mitigate stress and manage risk
	6	<b><u>BEST-IN-CLASS BENCHMARKING ANALYSIS</u></b>	Research on what sets top-performing employers apart in employee and organizational wellbeing
	7	<b><u>STATE OF THE SECTOR</u></b>	Ideas for improving internal communication to build a better employee experience

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# Introduction

Physically, the body needs regular care and occasional intervention for all parts to perform at their best. But it's the brain in particular that controls the emotional self, expressed as cognition, feelings and the actions that follow. Limited stress in personal and professional lives can help maintain good mental function, but an overabundance, as experienced by many people in recent years, can take a toll.





Through their approaches to medical, pharmacy, dental and voluntary benefits, as well as leaves and other absences, employers demonstrate their level of commitment to employee health. What matters more than quantity is selectivity—combining options that work best for the workforce overall. Access to physical and emotional wellbeing benefits, policies and programs are central not only to the quality of the employee experience, but also performance outcomes. In short, integrated and holistic approaches to health and wellbeing are simply better business.

While medical trends, design and cost sharing have generally held steady in 2022, there's an opportunity for healthcare and benefit plans to perform better. Analytics and benchmarking can improve transparency, helping employers optimize their medical and pharmacy spend. With insight into cost drivers, contract negotiation options and plan design priorities, they're able to compete more strategically and manage costs more effectively.

The restorative role of leaves is gaining attention as employers begin to apply more inclusive and flexible approaches to employee wellbeing. Bridging both internal silos and benefit gaps continues to be an HR leadership priority, supported by increased recognition that employee communications can be a powerful tool for greater policy awareness, access and utilization.

Wellbeing is at the center of Gallagher Better Works<sup>SM</sup>, our comprehensive approach to benefits, compensation, retirement and employee communication that aligns your people strategy with your overall business goals. It focuses on the full spectrum of organizational wellbeing—taking a strategic approach to investing in employee wellbeing at the right cost structures to support diverse workforce needs.

Part of our Workforce Trends Report Series, this installment covers medical, pharmacy, dental and voluntary benefits as well as absence management. It presents recent findings on current and emerging trends to help employers optimize their investments in physical and emotional wellbeing. Each of the other reports centers on a different aspect of wellbeing.



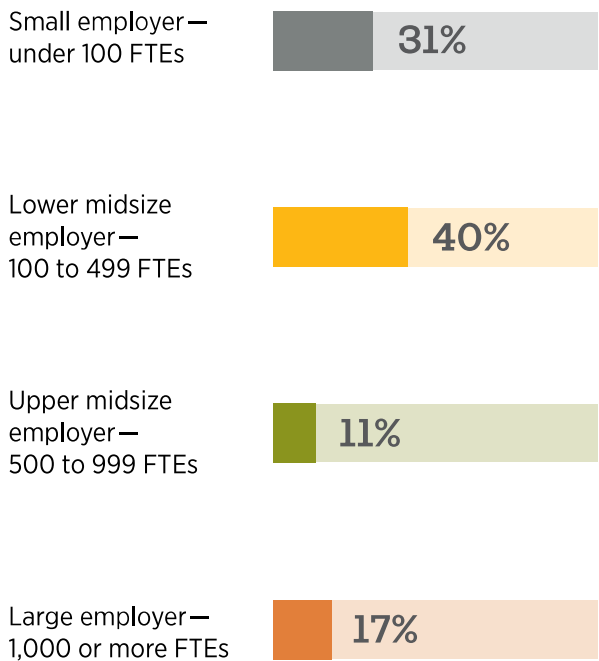
Data and insights are compiled from a variety of Gallagher benchmarking surveys, conducted each year to capture current and emerging trends. In this report, they're based on an analysis of our Benefits Strategy & Benchmarking Survey results, gathered from December 2021 to March 2022. A total of 4,014 organizations across the U.S. participated.

Findings are broken out by region, organization size and ownership structure for peer comparison. Each section features core data highlights, contains tables with detailed results and wraps up with key takeaways. From broad insights to specific findings, you'll gain a practical perspective on trends and best practices to help you face your future with confidence.

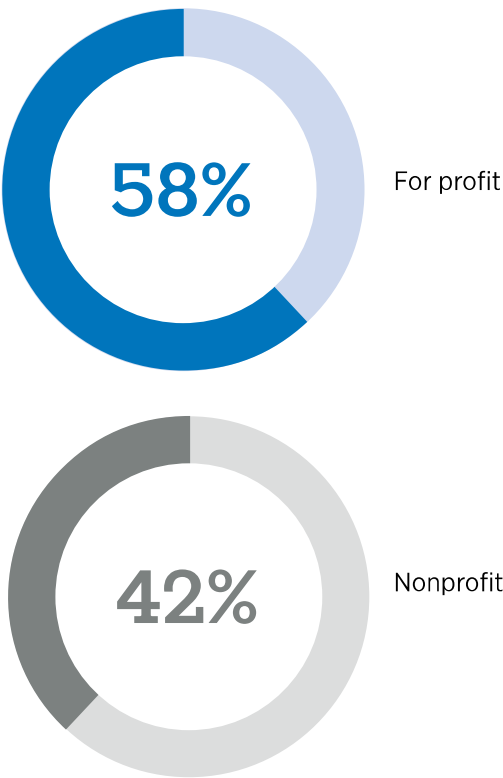
To discuss your organization's total rewards strategies, contact your local Gallagher representative or one of the advisors listed in the back of the report.

# BENEFITS STRATEGY & BENCHMARKING SURVEY PARTICIPANT PROFILE

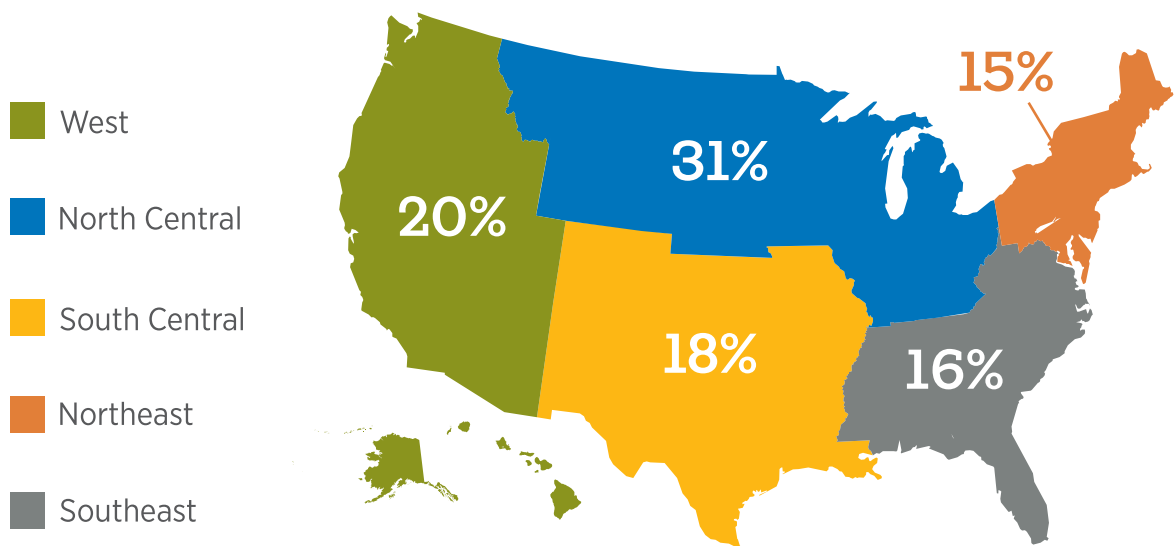
## Workforce Size — Full-Time Equivalents (FTEs)



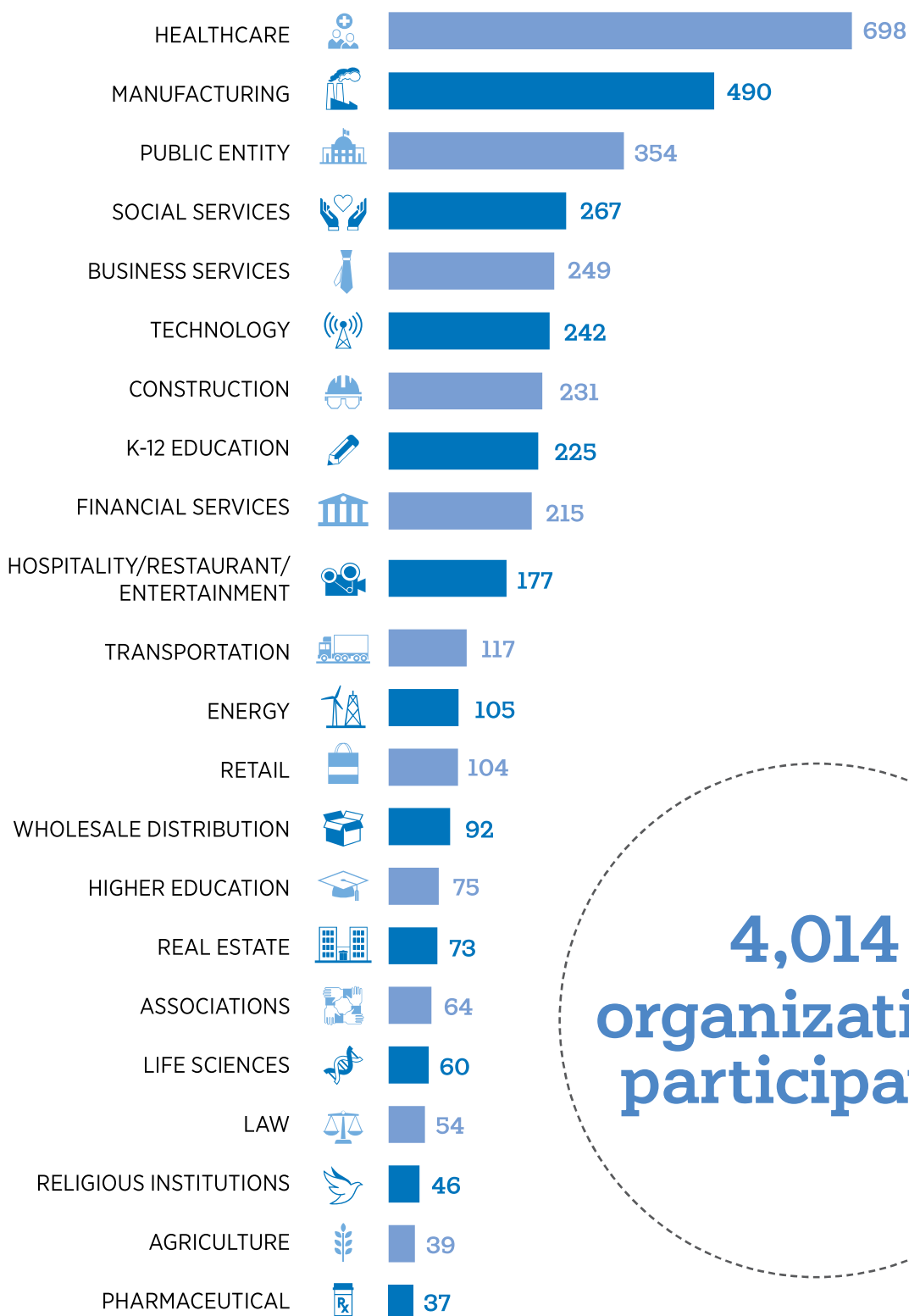
## Ownership Structure



## Geography



## Number of Participating Organizations by Industry



**4,014**  
organizations  
participated

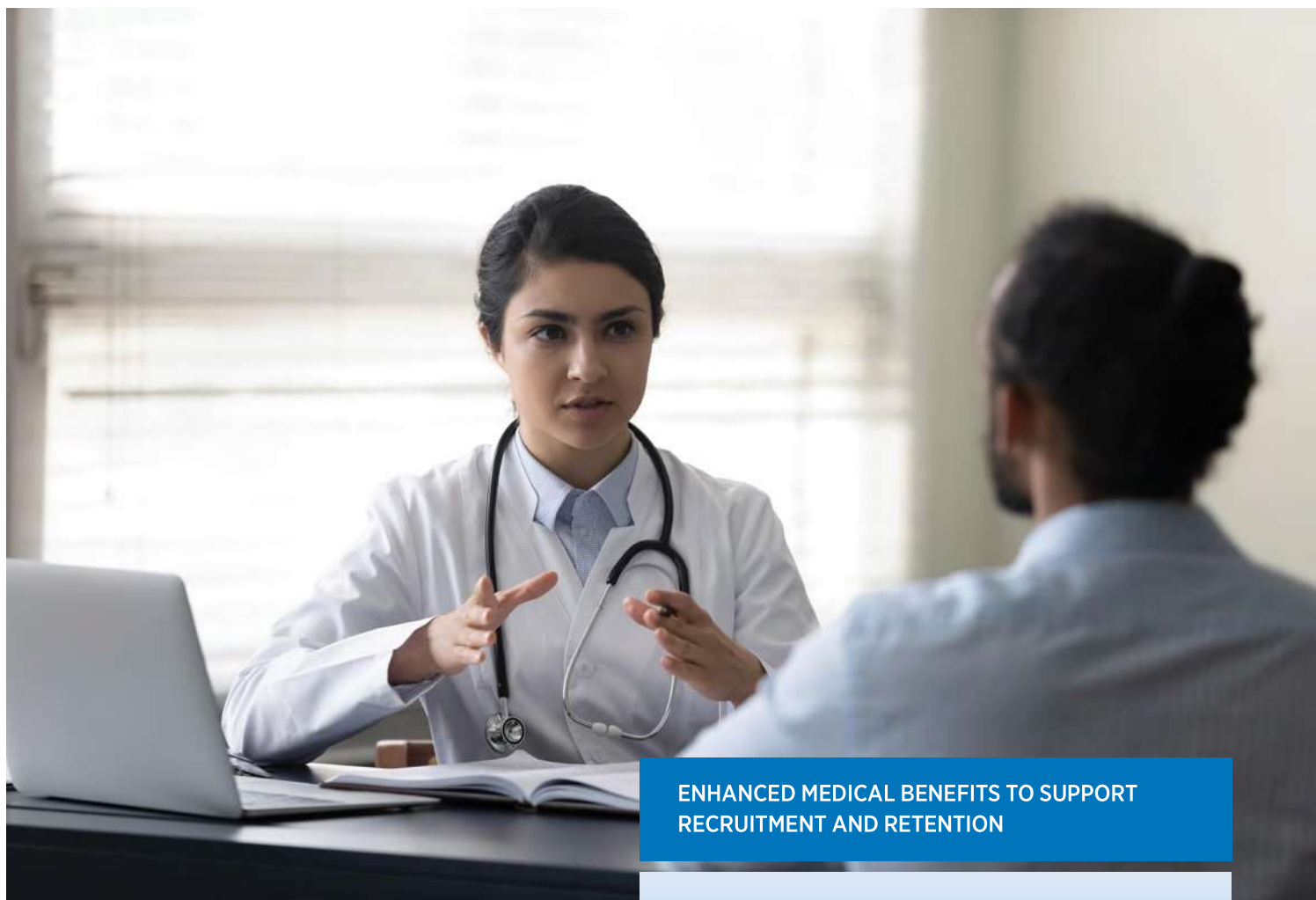


# Medical Benefits

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Medical trends, benefits design and cost sharing formed a remarkably stable core when the standard ways of working were turned inside out in 2020 and beyond. Declining use of regular medical services tampered with the cost trend, for better and for worse. And it led to a pause in medical plan changes while HR's attention was diverted to other issues.

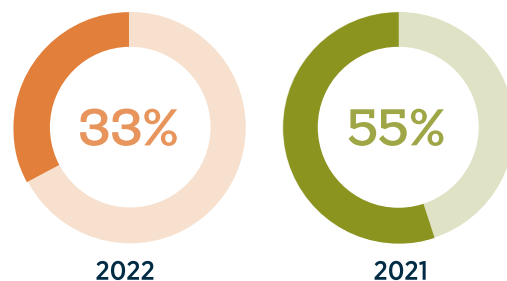




#### ENHANCED MEDICAL BENEFITS TO SUPPORT RECRUITMENT AND RETENTION

Now organizations are full speed ahead with a focus on retention and attraction as top operational and HR priorities. Many employees have left their jobs for other opportunities amid the high demand for labor and for a big bump in pay. Also, annual wage growth has been higher than at any point in over 20 years.<sup>1</sup> So competitive pressures in the labor market are causing some employers to hesitate when considering plan design changes. Reluctance to give employees any reason to look elsewhere for employment has reduced overall sensitivity to medical trends and has eased increases in cost sharing and similar measures.

Continual staffing needs have made compensation a key bargaining chip for acquiring and keeping employees on board. In 2022, 78% of employers are enhancing base salary, up 6 percentage points from last year. Enhancing variable pay or bonus programs also rose slightly, up 1 point to 40%.



Beyond competition for talent, economic forces add more pressure on wages. Accounting for inflation, they fell year over year, signaling a drop in consumer purchasing power as both food and fuel prices started to climb.<sup>2</sup> While increases to compensation are still trending upward, benefits expansion has tailed off. Medical remains a top target for enhancement again, but only for 33% of employers—a steep drop from 55% in 2021.

## Total rewards aspects enhanced to meet recruitment and retention objectives

Category	Base	Base salary	Variable compensation or bonus programs	Medical benefits	Pharmacy benefits	Dental benefits
ALL	3,085	78%	40%	33%	11%	14%
North Central	1,062	83%	38%	32%	10%	13%
Northeast	416	69%	41%	29%	10%	13%
South Central	558	78%	45%	32%	14%	16%
Southeast	453	74%	42%	36%	14%	13%
West	596	79%	36%	38%	9%	17%
For Profit	1,739	76%	45%	34%	11%	14%
Nonprofit	1,272	81%	34%	32%	11%	14%
Under 100 FTEs	982	80%	38%	38%	10%	18%
100 to 499 FTEs	1,187	80%	37%	32%	10%	14%
500 to 999 FTEs	344	80%	44%	30%	14%	11%
1,000 or more FTEs	539	70%	45%	31%	13%	11%

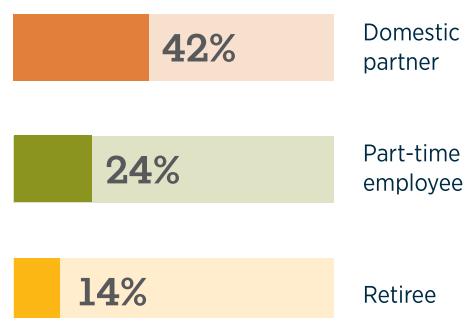
Category	Base	Wellbeing initiatives	Voluntary or supplemental benefits	Life insurance	Leave policies	Retirement options
ALL	3,085	32%	25%	13%	30%	19%
North Central	1,062	29%	25%	12%	28%	19%
Northeast	416	39%	25%	11%	28%	19%
South Central	558	28%	25%	15%	30%	20%
Southeast	453	35%	25%	14%	32%	18%
West	596	34%	28%	16%	32%	21%
For Profit	1,739	31%	27%	15%	30%	18%
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500 to 999 FTEs	344	42%	26%	11%	29%	15%
1,000 or more FTEs	539	45%	28%	9%	32%	19%

### More than 2 in 5 offer medical coverage to domestic partners, and about half as many extend this benefit to part-time employees.

Nearly all employers (98%) offer medical benefits through one or more health plans. Enrollment is relatively high overall, with 54% reporting participation by 80% or more of their eligible employees. As an alternative, just 1% help employees fund their own purchase of coverage through a defined contribution plan. The remaining 1%, all small employers, don't offer medical benefits.

Domestic partners are eligible for medical benefits at 42% of organizations, and 24% provide this opportunity to their active part-time employees. For part-timers, the rate increases with size from 15% of small to 44% of large. Retirees may also have access to coverage within a narrower range, from 8% of small up to 23% of large. At an overall rate of 5%, relatively few offer supplemental medical coverage for executives. Availability again favors large employers (7%).

### TYPES OF EMPLOYER-PAID COVERAGE OFFERED



# Pharmacy Benefit Management

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In recent years, employers have met elevated challenges to workforce physical and mental health with higher investments, and there's good reason for that. Optimal functioning is a prerequisite for peak performance. And the business critical prescription for success is a focus on helping employees manage their wellbeing better from day to day, while putting reasonable limits on pharmacy benefit spending.

Evaluating the expanding toolbox of solutions that meet the needs of specific employee populations makes good financial sense when optimizing investments. In 2022, when the overall projected pharmacy trend has reached 8.5% for employers with mid-level member cost sharing—exceeding both medical trend and inflation—any cost-saving opportunity shouldn't be missed.<sup>1</sup>

Costs and utilization of specialty pharmacy benefits pose an especially challenging dynamic for employers as they balance the fiduciary responsibility of the plan with maintaining treatment access for employees with complex conditions. Biologic and specialty treatments as well as emerging cell and gene therapy options are groundbreaking and lifesaving. But they continue to be as pricey as they are promising. Committed to finding a feasible way to offer coverage, more employers are turning to management strategies such as specialty benefit carve-outs, biosimilar-focused benefits design and tactics that leverage patient assistance funding more fully.

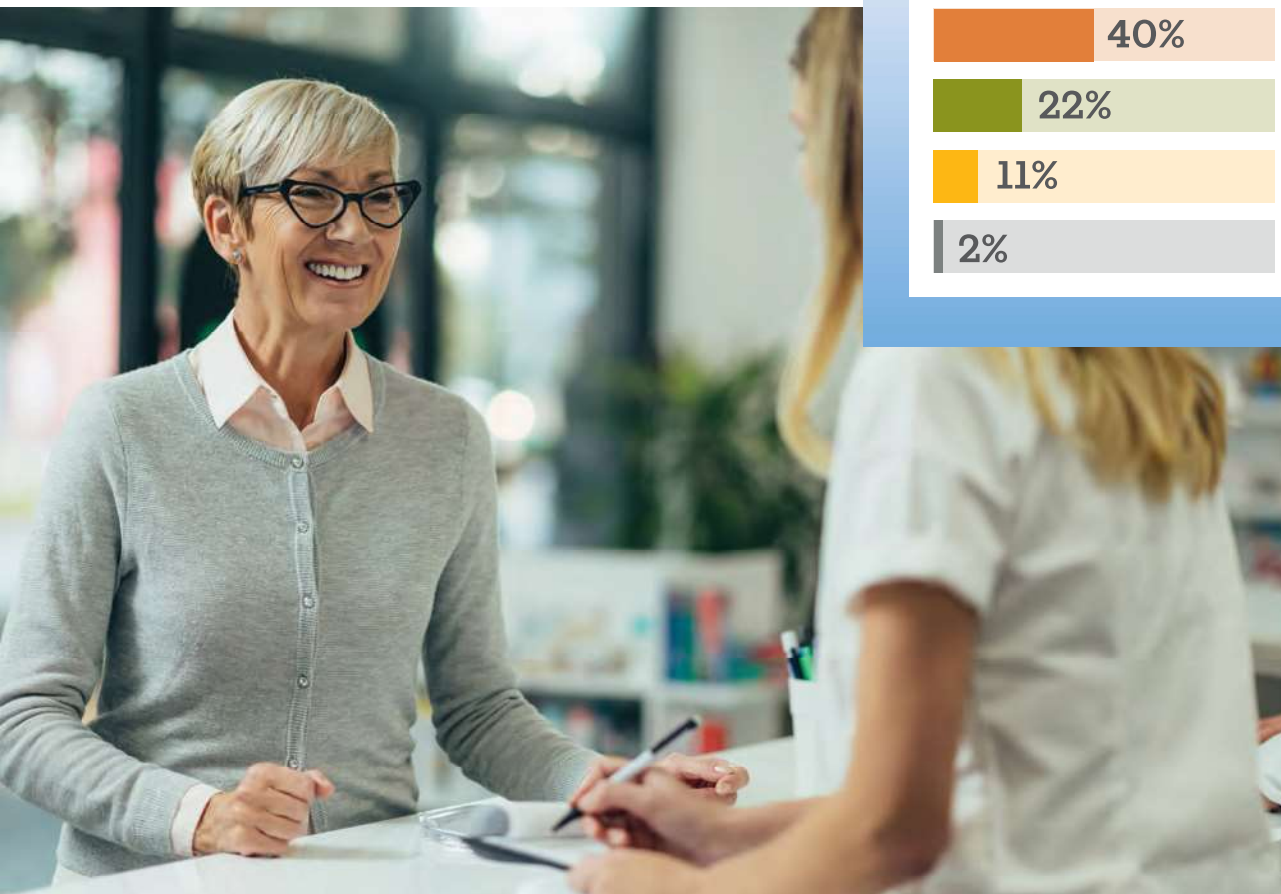
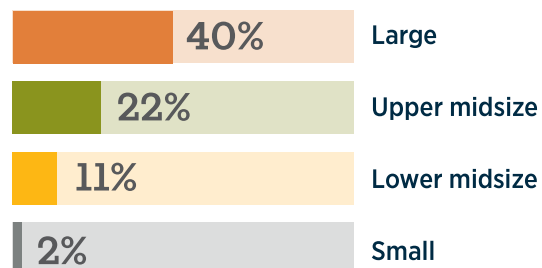
Relative newcomers to the cause of solving the affordability dilemma, alternative funding vendors deploy a unique tactic. They secure financial support available for targeted medications by removing specialty coverage from the pharmacy benefit plan and rerouting patients to other funding methods, specifically patient assistance programs. As employers weigh their options, the limitations of conventional approaches may yield to bolder actions like these that ultimately reduce plan costs for both the payer and members.

## A pharmacy benefit carve-out adds visibility and increases cost-management leverage.

Carving out pharmacy benefit manager (PBM) services enables closer management of benefits and relieves cost pressures. This is a fundamental decision for the self-insured, and large employers have tended to choose this option in recent years. The trend continues for this cohort in 2022, rising 4 percentage points since 2021 to 40%. A transition to carve-outs among upper midsize (22%) and lower midsize (11%) employers has also occurred, up 5 points and 4 points respectively, marking a departure from years of relatively stable rates. Some of the largest employers have begun taking the trend a step further by unbundling and separately contracting their PBM services, such as specialty pharmacy, in an effort to optimize overall results.

Coping with rising pharmacy costs remains a factor in PBM and broader healthcare benefits decision-making for the foreseeable future. So coming to terms with this reality will likely make solutions that once seemed out of reach or too burdensome more acceptable and widespread.

### CARVE OUT PBM SERVICES





## Approach to prescription drug coverage

Category	Base	Part of the health plan	Carved out	Not offered
ALL	3,598	84%	15%	1%
North Central	1,100	84%	15%	1%
Northeast	567	84%	16%	1%
South Central	633	79%	21%	1%
Southeast	609	84%	15%	1%
West	689	92%	8%	0%
For Profit	1,974	84%	16%	1%
Nonprofit	1,392	84%	15%	1%
Under 100 FTEs	1,003	96%	2%	2%
100 to 499 FTEs	1,431	89%	11%	1%
500 to 999 FTEs	407	78%	22%	0%
1,000 or more FTEs	660	60%	40%	0%

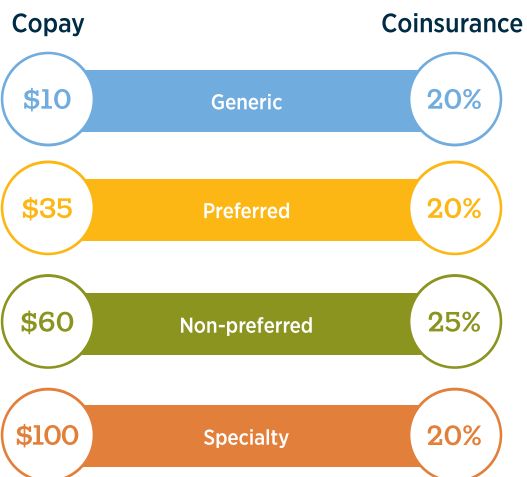
### Changes to pharmacy benefits cost sharing are both few and slight in 2022.

Copays continue to be the most common plan design cost-sharing mechanism for 91% of employers. Since 2021, coinsurance increased by a single point to 39%, and the use of separate health plan deductibles for pharmacy coverage remained flat at 12%. Decisively, large employers are the most likely to apply both coinsurance (57%) and pharmacy-specific deductibles (17%).

Median copay amounts for pharmacy benefit plans were unchanged in 2022 from last year. For a 30-day supply, an employee pays \$10 for generics, \$35 for preferred brands, \$60 for non-preferred brands and \$100 for fourth-tier specialty drugs. The median coinsurance rates also held steady at 20% for generic, preferred and specialty prescription drugs, and 25% for non-preferred brands.

A separate pharmacy plan deductible includes the costs of prescriptions only. And for many employees under this arrangement, the total cost of their pharmacy and medical deductibles is less than what they would have paid for a single deductible under a medical plan. Reduced out-of-pocket expenses clearly benefit employees, which makes this cost-sharing approach an interesting contender for competitive improvements to benefit design. Yet it has the lowest uptake by employers overall at 12%. The median annual amount of a separate pharmacy deductible is \$200.

#### COPAY AND COINSURANCE—30-DAY SUPPLY (MEDIAN)





# Dental Benefits

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An integral component of preventive health and wellbeing, dental benefits are a reliable asset when balancing cost control and the competitive value of total rewards. Compatibly, they give employers flexible options for coverage and employees access to a prized offering.

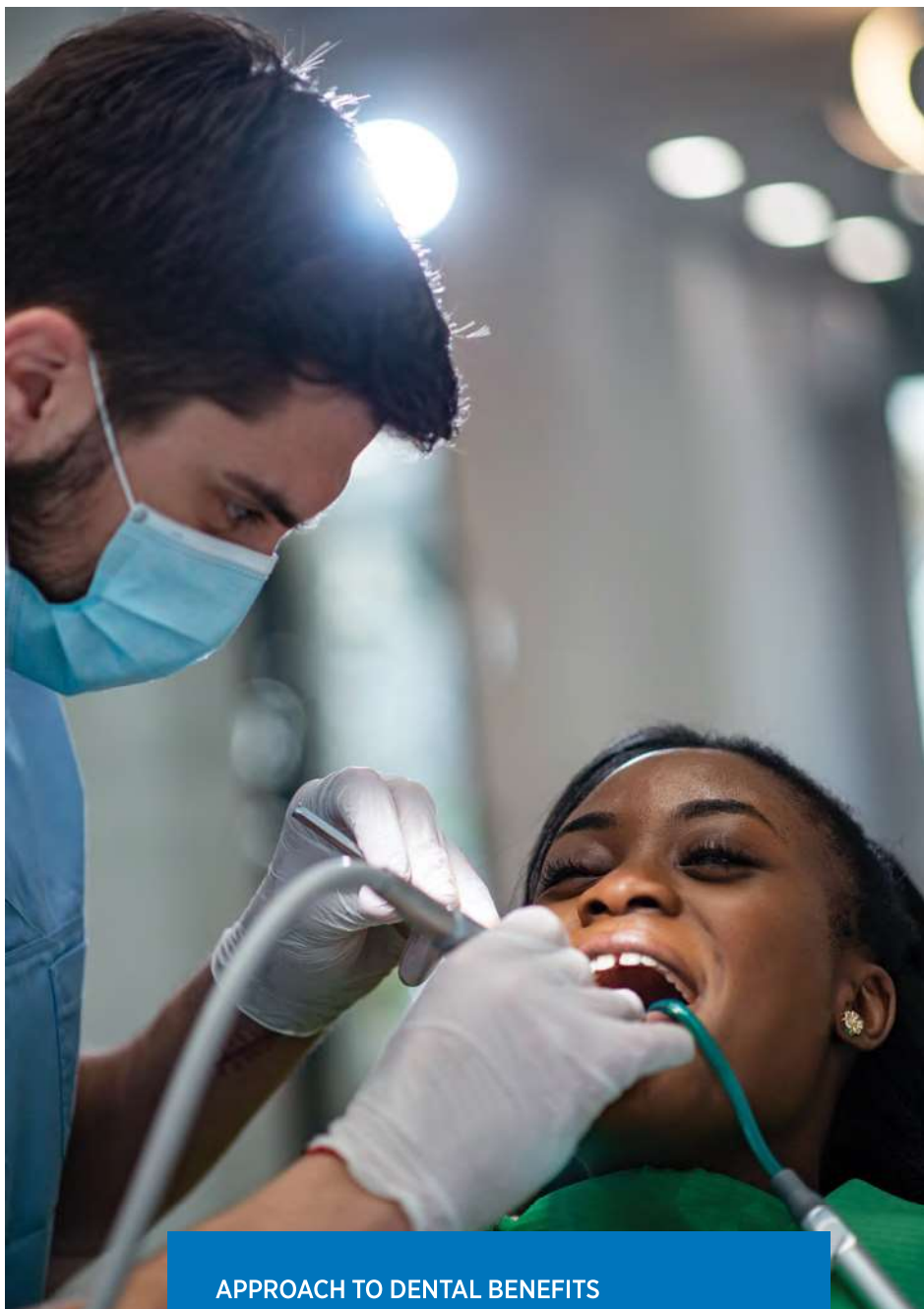
Dental appointments may not be met with enthusiasm, but their outcomes often are. Not only does regular care protect gums from disease and keep teeth clean, strong and bright, but it promotes whole-body health too. A recent study found that 96% of employees consider dental insurance either a must-have (72%) or nice-to-have (24%) benefit. And this priority is only slightly lower than health insurance and a 401(k) or other retirement plan as the top two.<sup>1</sup>

In 2022, dental coverage is practically a given for employers. It's still a staple of the benefits package and the fundamentals of plan design remain largely intact. But many employees suspended their habit of regular dental care over the past two years. Helping them get back into that practice is an investment in overall physical health, and supports lower healthcare expenses on both sides of the cost-sharing equation. To that end, an ongoing opportunity for employers is periodically communicating about these benefits to remind plan participants of the value of coverage and appropriate utilization.

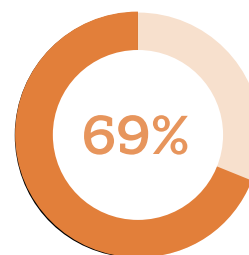
#### **Sponsorship of dental coverage continues to serve as a total rewards differentiator.**

As organizations evaluate their overall benefits budget and consider how to allocate funds, the net value of dental becomes very apparent. A relatively low entry cost for coverage should allow them to maintain their current plan design—or even improve on it. Employer sponsorship demonstrates both an awareness of employees' total rewards priorities and a commitment to aligning with their preferences.

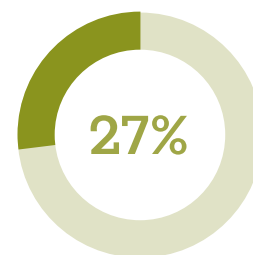
Widespread availability of dental coverage, now offered by 97% of organizations, leaves little room for growth and appears to have plateaued. While employer-sponsored plans have stabilized at 69% since 2019 after rising from 63% in 2017, they can still serve as a competitive opportunity for many. Lower midsize (30%) and small (26%) employers tend to provide a voluntary coverage option more often than their large (23%) counterparts.



#### **APPROACH TO DENTAL BENEFITS**



**Employer  
sponsored**



**Voluntary  
benefit**



# Voluntary Benefits

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Outside of core benefits, versatile voluntary options support a wide variety of common workforce needs and interests. With low or no investment costs and a limited administrative burden for employers, these offerings allow employees to customize and enhance their total rewards.





Multigenerational and dispersed workforces often have divergent lifestyle needs and opinions about the value of certain benefits. Through voluntary options, employers can satisfy a wider variety of interests while avoiding additional costs and administrative requirements. Employees also stand to gain from building a benefits package that aligns more closely with their current priorities. In 2022, 1 in 4 employers (25%) enhanced the voluntary or supplemental aspects of total rewards to boost recruitment and retention.

Voluntary benefits cover categories ranging from specialized insurance coverage to discounted support services. And group rates allow individual employees to purchase them—sometimes with pretax dollars—at a lower cost.

1 in 4

Enhanced voluntary or supplemental benefits to meet recruitment and retention objectives

## Total rewards aspects enhanced to meet recruitment and retention objectives

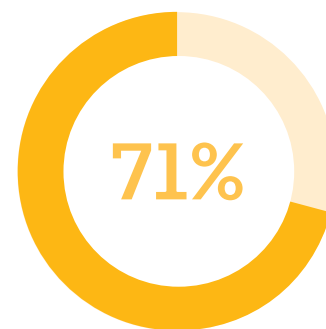
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Northeast	416	69%	41%	29%	10%	13%
South Central	558	78%	45%	32%	14%	16%
Southeast	453	74%	42%	36%	14%	13%
West	596	79%	36%	38%	9%	17%
For Profit	1,739	76%	45%	34%	11%	14%
Nonprofit	1,272	81%	34%	32%	11%	14%
Under 100 FTEs	982	80%	38%	38%	10%	18%
100 to 499 FTEs	1,187	80%	37%	32%	10%	14%
500 to 999 FTEs	344	80%	44%	30%	14%	11%
1,000 or more FTEs	539	70%	45%	31%	13%	11%

Category	Base	Wellbeing initiatives	Voluntary or supplemental benefits	Life insurance	Leave policies	Retirement options
ALL	3,085	32%	25%	13%	30%	19%
North Central	1,062	29%	25%	12%	28%	19%
Northeast	416	39%	25%	11%	28%	19%
South Central	558	28%	25%	15%	30%	20%
Southeast	453	35%	25%	14%	32%	18%
West	596	34%	28%	16%	32%	21%
For Profit	1,739	31%	27%	15%	30%	18%
Nonprofit	1,272	34%	23%	11%	29%	22%
Under 100 FTEs	982	21%	23%	16%	29%	22%
100 to 499 FTEs	1,187	33%	25%	14%	30%	18%
500 to 999 FTEs	344	42%	26%	11%	29%	15%
1,000 or more FTEs	539	45%	28%	9%	32%	19%

## Front-end considerations for communications and HR tech support define the back-end experience.

Now mainstream, voluntary benefits have introduced some complexity into benefits management. Integration and bundling simplifies access for the workforce, and external guidance can help employers identify opportunities to enhance the employee experience as they consider adding lines of coverage. To maximize investment returns, it's important to drive awareness and interest through broader HR and benefit communications, accenting upgrades to voluntary options.

As advances in HR technology continue their rapid ascent, 71% of employers expect to expand and/or replace their HR platform by 2024. Keeping pace with significant developments helps ensure optimal support for preferred benefit solutions and a favorable experience on both the management and utilization ends of this process. Likewise, when adding to their voluntary catalog, smooth outcomes will flow from strategic integration with the existing HR platform and suite of benefits.



Expect to expand and/or replace their  
HR technologies by 2024

# Absence Management

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Adequate staffing has come up against the overlapping challenges of a pandemic, workforce shortages and an increased need for personal time off. As the U.S. enters a new phase of learning to live with COVID-19, like the seasonal flu before it, a push to reopen workplaces is pressing employers to rethink absence management. More enduring strategies and plans are needed.

Tough decisions confront employers in response to the next phase of the pandemic. But trends in absence management benefits and policies for disability, sick pay and family leave mostly held steady over the last two years.

Overall, nearly two-thirds (64%) have either developed a strategy for administering leaves and disabilities for the current year (50%) or expect to do so by 2024 (14%), similar to last year. More large (70%) and upper midsize (63%) employers have completed or undertaken their absence management planning than lower midsize (48%) and small (33%) groups.

Nearly  
**2 in 3**

Have an absence management strategy or expect to by 2024



### Have an absence management strategy for administering leaves and both occupational and non-occupational disabilities

Category	Base	Yes	No	No, but expected by 2024
ALL	3,257	50%	36%	14%
North Central	1,029	51%	37%	12%
Northeast	492	47%	39%	14%
South Central	593	49%	36%	15%
Southeast	498	51%	35%	14%
West	645	48%	35%	17%
For Profit	1,802	49%	35%	15%
Nonprofit	1,322	52%	36%	13%
Under 100 FTEs	940	33%	49%	17%
100 to 499 FTEs	1,292	48%	38%	14%
500 to 999 FTEs	383	63%	24%	13%
1,000 or more FTEs	611	70%	19%	11%



## A growing body of legislation related to paid sick, family and medical leave informs strategies for absence management.

Legislation continue to evolve at every level of government, sometimes as a direct response to the pandemic. Because HR managers must be fully conversant on all implications for employees, they often struggle to keep up with the sheer volume of information. This dilemma presents an inherent risk for organizations because noncompliance can lead to liability even when it's unintentional. For 51% of employers, compliance with government regulations remains the topmost absence management concern, a drop of 4 percentage points since 2021.

The second most prevalent issue is the impact of absence on productivity (41%). Notably, accurate time-off tracking related to regulatory requirements (39%) edged out manager education (38%) as the third most common in 2022. Increased remote work may be a contributing factor.

### TOP ABSENCE MANAGEMENT CONCERNS

- 1 Compliance with federal, state and municipal regulations
- 2 Impact of absence on productivity
- 3 Accurate tracking of time off related to regulatory requirements

### Top absence management concerns

Category	Base	Compliance with federal, state and municipal regulations	Employee notification and education about available leave types	Manager education about available leave types, regulatory concerns and compliance	Accurate tracking of time off related to regulatory requirements
ALL	2,989	51%	29%	38%	39%
North Central	992	48%	24%	40%	37%
Northeast	430	57%	34%	34%	41%
South Central	521	49%	33%	41%	41%
Southeast	468	49%	28%	40%	43%
West	578	57%	29%	34%	37%
For Profit	1,647	58%	28%	35%	38%
Nonprofit	1,250	43%	31%	43%	40%
Under 100 FTEs	841	51%	26%	24%	33%
100 to 499 FTEs	1,177	51%	29%	39%	43%
500 to 999 FTEs	359	50%	28%	45%	42%
1,000 or more FTEs	584	54%	32%	51%	40%

Category	Base	Consistent administration	Cost of absence	Coordination of disability and workers' compensation with applicable leave and disability-related regulations	Impact of absence on productivity
ALL	2,989	37%	27%	17%	41%
North Central	992	37%	31%	16%	45%
Northeast	430	34%	26%	16%	39%
South Central	521	39%	23%	17%	36%
Southeast	468	43%	22%	17%	38%
West	578	32%	27%	17%	44%
For Profit	1,647	37%	26%	17%	41%
Nonprofit	1,250	37%	28%	17%	42%
Under 100 FTEs	841	37%	32%	15%	50%
100 to 499 FTEs	1,177	35%	26%	17%	40%
500 to 999 FTEs	359	38%	26%	17%	39%
1,000 or more FTEs	584	42%	21%	18%	33%

# ENDNOTES

## MEDICAL BENEFITS

<sup>1</sup>CNBC, "Here are the signs the job market is hot for workers," April 2022

<sup>2</sup>U.S. Bureau of Labor Statistics, "Table A-1. Current and real (constant 1982-1984 dollars) earnings for all employees on private nonfarm payrolls, seasonally adjusted," modified April 2022

<sup>3</sup>SHRM, "2022 Health FSA Contribution Cap Rises to \$2,850," November 2021

## PHARMACY BENEFIT MANAGEMENT

<sup>1</sup>Gallagher actuarial consensus trend forecast, February 2022

<sup>2</sup>Evernorth, "2020 Drug Trend Report," April 2021

<sup>3</sup>CVS Health, "Managing Specialty Drug Spend Under the Medical Benefit: Innovations and Automation for More Effective Management," March 2017

## DENTAL BENEFITS

<sup>1</sup>MetLife, "U.S. Employee Benefit Trends Study," March 2022

## VOLUNTARY BENEFITS

<sup>1</sup>CNN health, "Research on the pet-human bond has boomed in the pandemic. Here's what studies found," March 2022

## ABSENCE MANAGEMENT

<sup>1</sup>U.S. Department of Labor, "Family and Medical Leave (FMLA)," accessed April 2022

<sup>2</sup>The Washington Post, "Covid long-haulers face grueling fights for disability benefits," March 2022

<sup>3</sup>Gallagher, "Paid Time Off Changes & Other Considerations," August 2021

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# ABOUT GALLAGHER



**People are your organization's greatest asset. But when their daily lives are impacted by major struggles like a global pandemic, economic strife and geopolitical risks, hardship can take its toll—both on your people and your business.**

As employees across all geographies, industries and employer types navigate the ever-changing world, organizations must critically evaluate their people experience—finding unique ways to engage teams, establish authentic connections and support employee wellbeing, overall.

Making an intentional connection between your people's wellbeing and your organization's performance is imperative for optimal results. When your people are all in, your business can attract top talent, motivate employees and shift the organizational culture—helping employees to feel differently about their work. As a result, organizations can reduce burnout and increase productivity among their people, and business performance can soar.

This is why employee wellbeing is at the center of Gallagher Better Works<sup>SM</sup>—a comprehensive approach for strategically investing in benefits, compensation, retirement and employee communication so you can support the health, financial security and career growth of your people at the right cost structures.

From evaluating the demographics of your workforce, to surveying and analyzing competitor trends, Gallagher offers you data-driven insights—allowing you to make the most of your investment in talent, deliver a better people experience and reduce organizational risk. Even in times of uncertainty, we're here to help you optimize your profitability with a strategy rooted in the wellbeing of your people.

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