

# ► BRIDGING THE BENEFITS PERCEPTION GAP

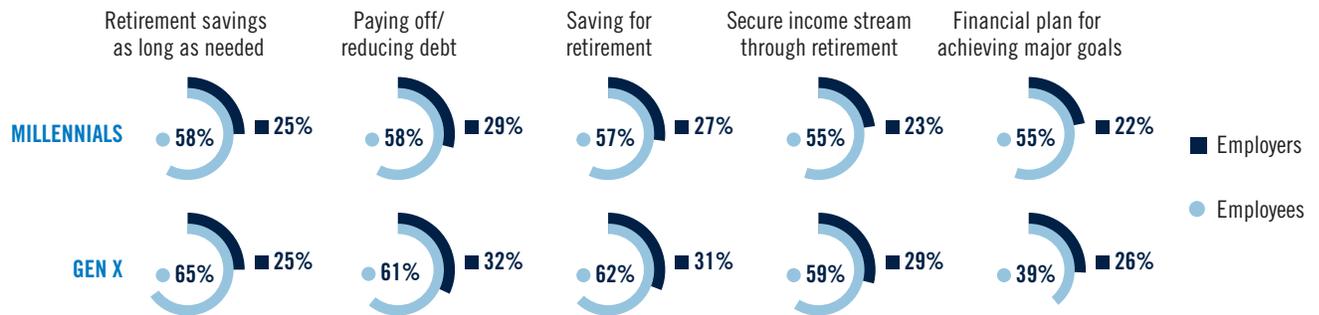
The **Ninth Study of Employee Benefits: Today and Beyond** from The Prudential Insurance Company of America (Prudential) revealed specific gaps in how brokers, employers, and employees perceive group insurance benefits. Use this summary along with the full study to help close the gaps and find effective employee benefits solutions for you and your customers.



## FINANCIAL WELLNESS

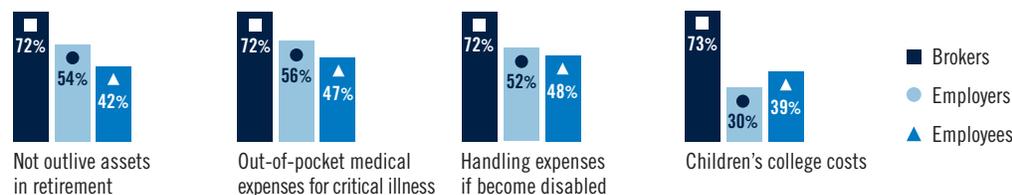
Employers want to help employees grow and protect their financial wellness. They also want to align financial wellness with their overall benefits programs.

**The perception gap:** Employers might not realize how important long-term financial wellness is to younger generations. When asked how important the following financial matters were to their Millennial and Gen X employees, employers' perceptions didn't align with employees' opinions.



**Bridging the gap: customer education.** Educate customers on how important financial wellness is to Millennials and Gen Xers. Offering voluntary benefits that address financial wellness risks can help raise employees' perceived value of their benefits program.

**The perception gap:** When asked how prepared they think employees are to fund the following expenses, brokers perceive greater financial wellness preparedness than employers or employees do.



**Bridging the gap: share information.** Review perceived levels of employee financial wellness preparedness with customers and discuss opportunities to help their employees.



## RETURN TO WORK (RTW)

Brokers feel RTW programs are important when recommending an insurance provider to their customers. In fact, 74% say they are “extremely important” or “very important.”

**The perception gap:** Seven in 10 brokers said RTW accommodations were “highly effective” in achieving various employer objectives, while just over one-half of employers agreed.

**Bridging the gap: ROI measurement.** Encourage customers to define the objectives of their RTW programs and measure their impact. Employers who measured RTW program ROI were twice as likely to rate it as “highly effective” as those who didn’t.



## VOLUNTARY

Brokers agree on the value of voluntary benefits, with three-quarters saying these have a positive impact on employee satisfaction, help demonstrate employers care about employee well-being, and are worthy of making a strategic focus.

**The perception gap:** Why aren’t more employees purchasing voluntary benefits? These are the top three reasons:



Too expensive



Did not need more coverage



Coverage through an individual policy bought on own\*

**Bridging the gap: employee education.** Employers indicate they want to help employees understand the need for voluntary coverage. They cite both improving the effectiveness of employee benefits communications and increasing employee benefits education as highly important.



## EMPLOYEE COMMUNICATIONS

This year’s study indicates there’s room for improving the effectiveness, timing, and delivery of benefits communications.

**The perception gap:** There’s a disconnect between the frequency of employee benefits communications and employees’ recollection of seeing them. For example:



of employers sent benefits communications multiple times a year

**BUT ONLY**



of employees recalled seeing communications that often

**Bridging the gap: enrollment campaign analysis.** Review enrollment campaign design and execution with customers to shed light on best communication practices, such as more frequent or off-cycle campaigns. Thirty-one percent of employees would like to see more frequent benefits communications from their employers.

Read the full study at [www.prudential.com/benefitsandbeyond](http://www.prudential.com/benefitsandbeyond) or contact your Prudential sales representative for more information.

\*According to LIMRA’s 2015 Insurance Barometer Study, about 4% of people owned individual disability insurance, while 33% of respondents in this year’s Today & Beyond study indicated it was a reason to not buy more coverage.

All statistics and references in this flyer are derived from the data obtained through the **Ninth Study of Employee Benefits: Today & Beyond**, conducted in June and July of 2015. Group Insurance coverages are issued by The Prudential Insurance Company of America, a Prudential Financial company, Newark, NJ.

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