



Risk & Insurance | Employee Benefits | Retirement & Private Wealth

# **From Insight to Implementation - delivering a benefits strategy unique to your organization**

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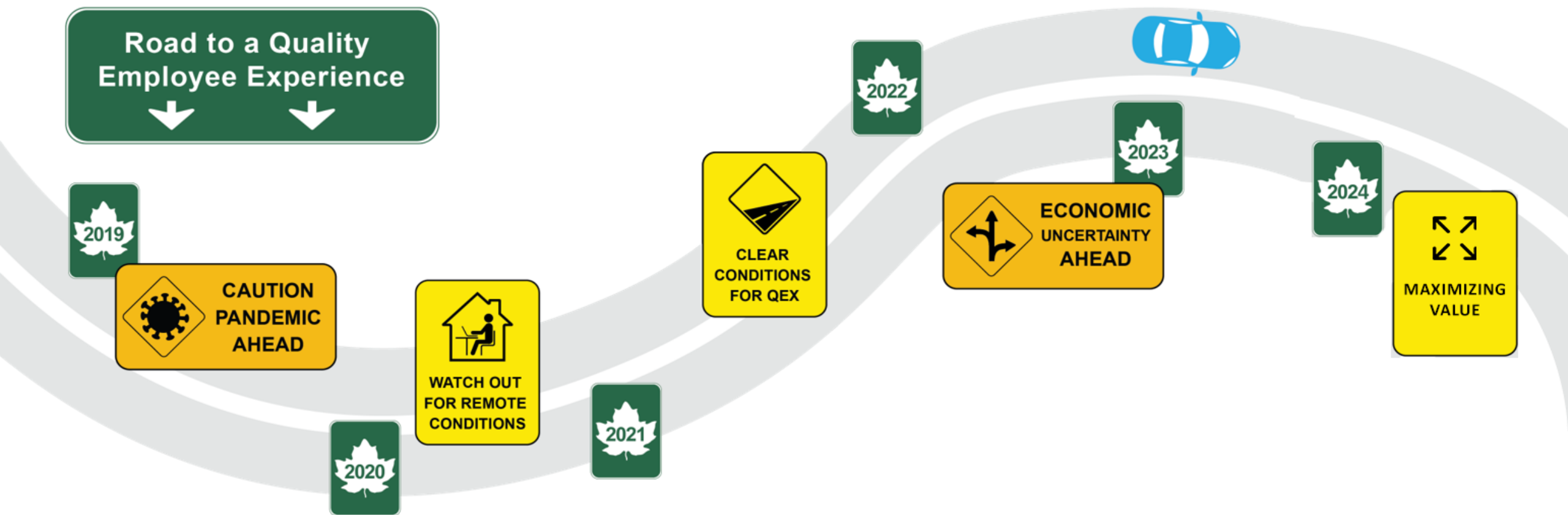


# Agenda

- 1 | A Look Back: Canadian Labour Market
- 2 | HR/Total Comp Macro Trends to Watch
- 3 | Data Analytics & Benefits Design
- 4 | Data Analytics Case Studies
- 5 | Table Discussion



# Employee Experience Has Been a Turbulent Journey



**Let's go way  
back in time to  
the year 2022...**

**BACK**   
**TO 2022**



# Canadian Population Trends (2018 to 2022)



Age Segment	% Growth from 2018 to 2022	# Growth from 2018 to 2022	Rank % Growth	Rank # Growth
Under age 20	2%	123,211	7	7
20 to 30	4%	212,518	5	4
30 to 40	9%	431,342	4	3
40 to 50	4%	190,240	5	5
50 to 60	(5%)	(249,330)	8	8
60 to 70	10%	454,288	3	2
<u>70 to 80</u>	19%	526,243	1	1
Over age 80	11%	176,306	2	6

<sup>1</sup>Stats Canada Tables

# How Has the Government Responded?

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## Q3 2023

Canada's population was estimated at 40,528,396 on October 1, 2023, an increase of 430,635 people (+1.1%) from July 1. **This was the highest population growth rate in any quarter since the second quarter of 1957 (+1.2%), when Canada's population grew by 198,000 people. – Stats Canada**

**96%** of the population growth was due to international migration.

# The New Labour Market



Percentage of companies have a strong and consistent focus on employee wellbeing (HUB)

**Hybrid work arrangements beyond 65 increasing**



Increased immigration to combat labour shortage

**5 generations in the workforce for the first time**

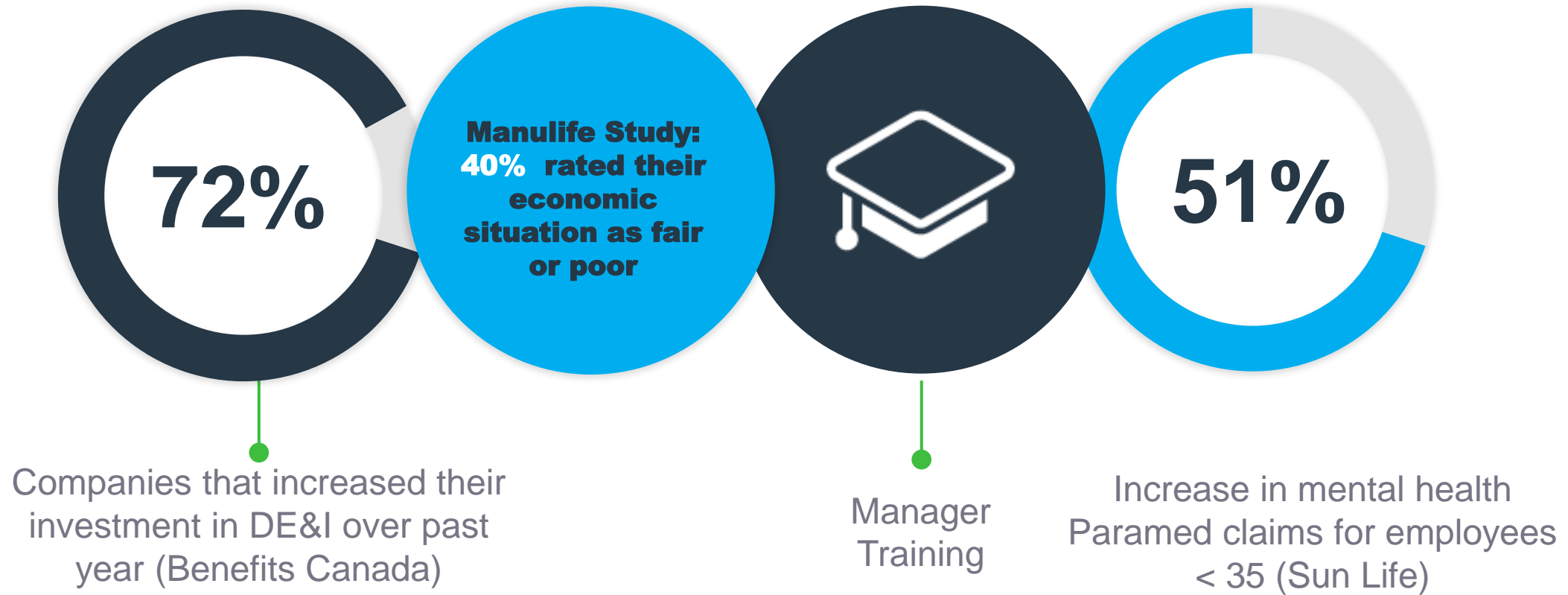
**70%**

Percentage CEOs planning to upskill their workforce this year

**36%**

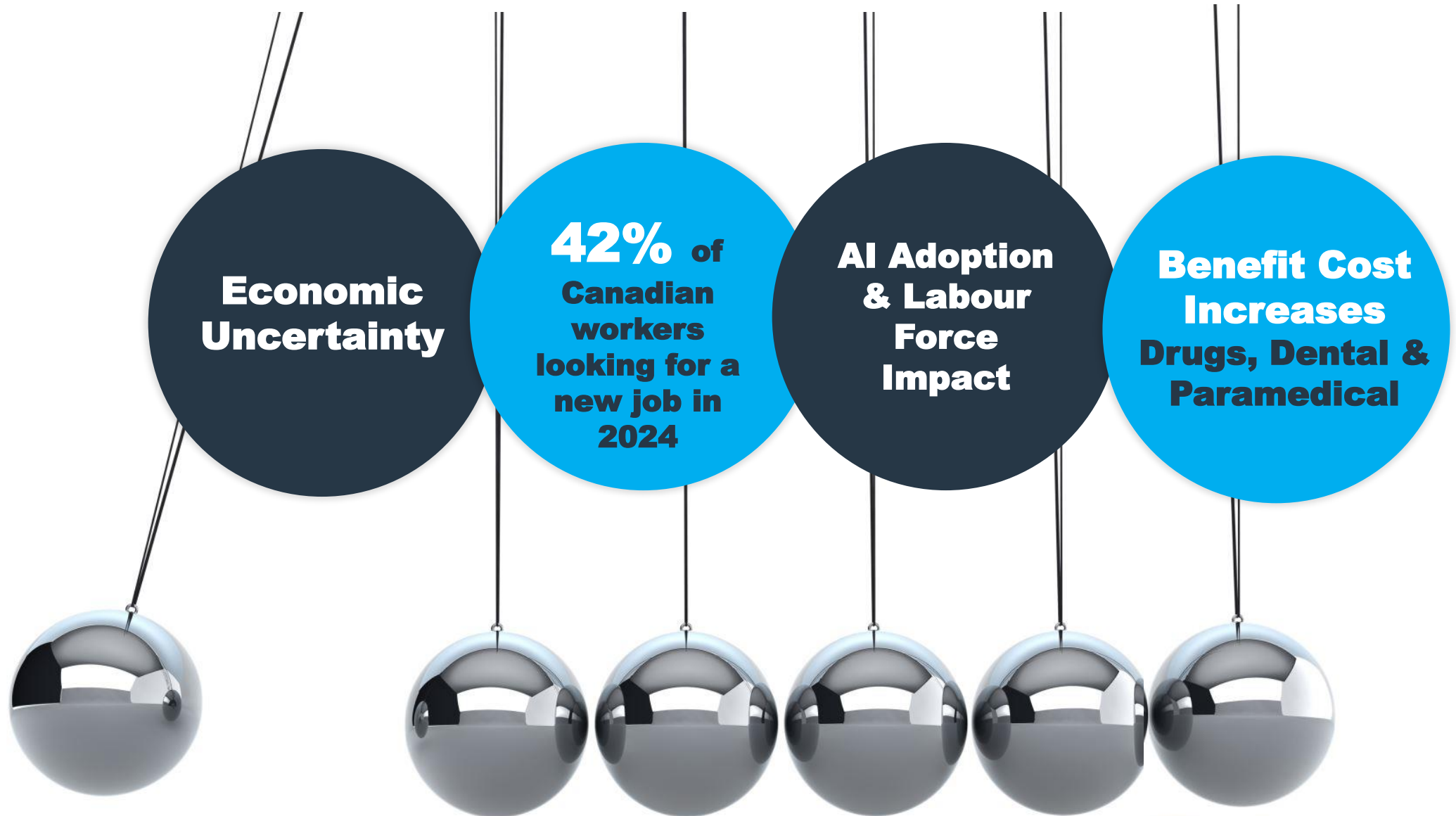


# The New Labour Market Continued...





# The New Labour Market Continued...



# Employee Benefits & The Employer Dilemma



**Employee Retention &  
Engagement are critical  
business imperatives**



**Economic Resiliency  
Plan Sustainability**

# Maximizing ROI / Value: The Way Forward

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Smart



Strategic



Sustainable

# **Data Analytics & Smart Benefit Design**

**Persona Analysis as a Foundation to Creating Quality Employee Experiences (QEX)**



## **Employee Insights**

We are getting a lot of complaints from a few vocal people about our vision care being too low.

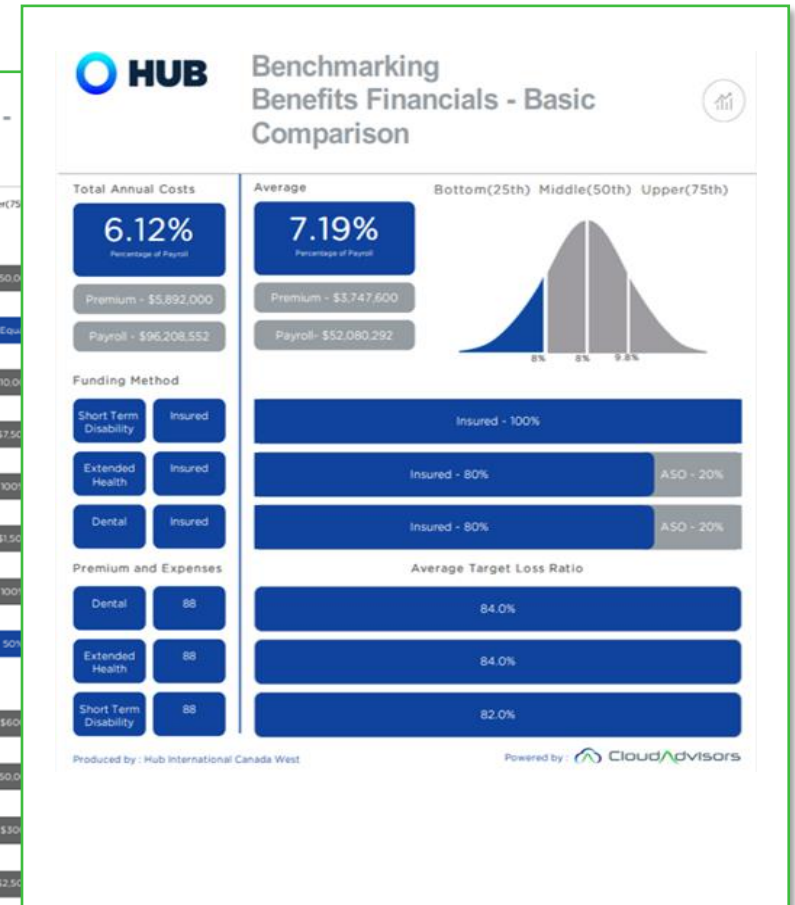
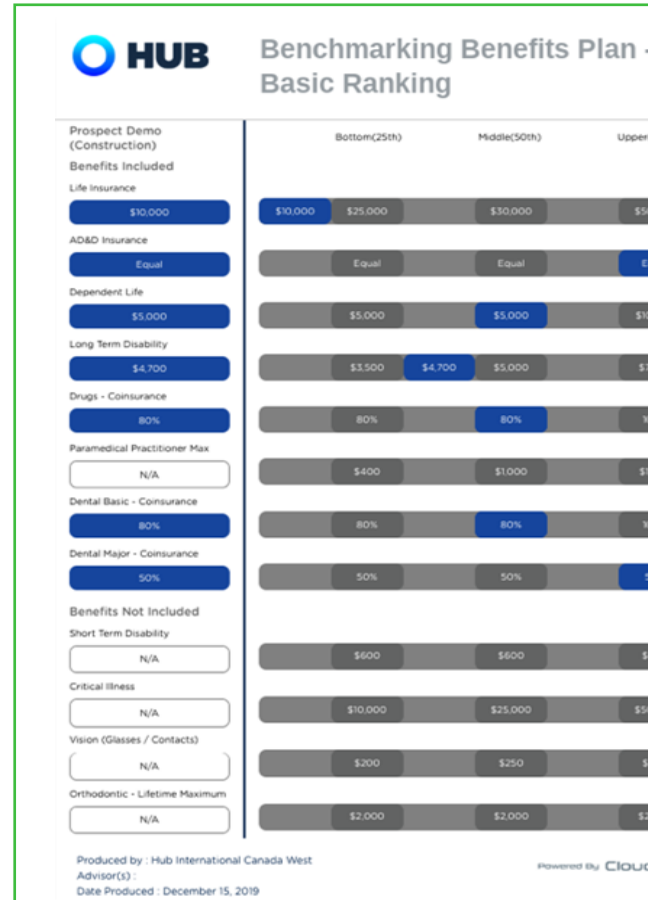
## **Benefits Solution**

Request a quote at renewal for cost to increase vision care amounts.

# Benefits Design 1.0



**Benchmarking benefits against industry competitors.**



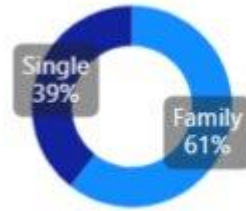
# Utilizing Analytics to Understand Your Employees



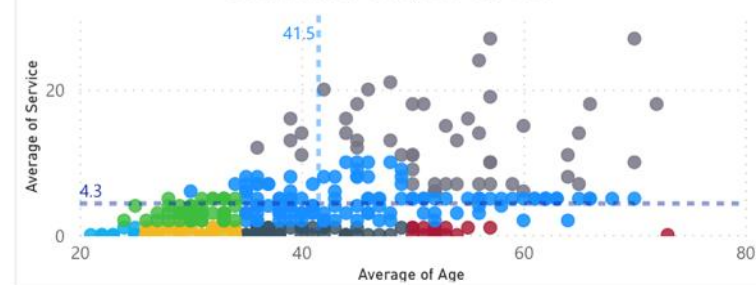
Employee Count by Province



Family Status



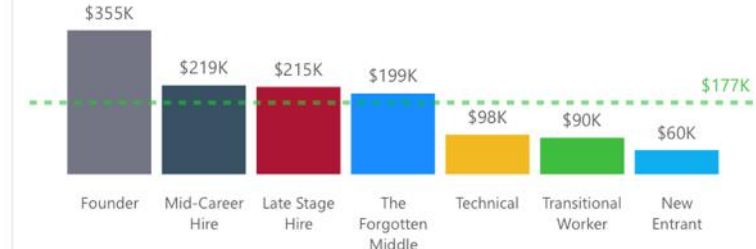
Distribution of Age & Service



Workforce Persona

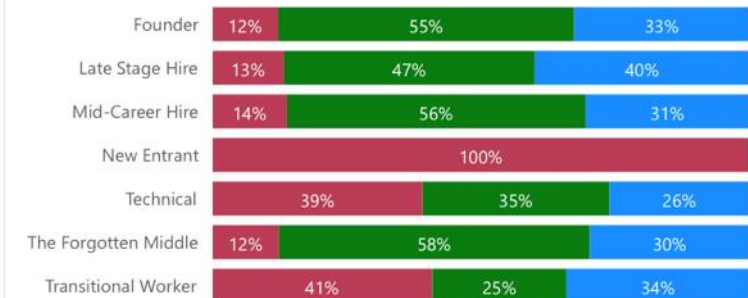


Average Salary by Culture



Population Financial Risk (based on Regional Household Average Income)

Financially At Risk ● At Risk ● Not at Risk ● Possibly at Risk





# Understanding your Employee Segments



## Jordan

25 Years old  
Single  
No Children  
First Job



## Miriam

30 Years old  
Married  
No Children  
Recently completed  
MBA



## Bob

58 Years old  
Married  
4 Adult Children

## New Entrant

### What is important to them right now?

- Paying off student loan
- High Cost of Living
- Wants opportunities to network with colleagues and mentors

### How do you support them?

- In person networking
- Pet Insurance
- Compensation for performance

## Transitional Worker

### What is important to them right now?

- Paying off student loan
- Family planning
- Wants to increase skill set to prepare for new opportunities

### How do you support them?

- Training subsidies
- Mentorship programs
- Benefits for family planning

## Founder

### What is important to them right now?

- Supporting Adult Children through major life events
- Planning for retirement
- Wants to focus on total health

### How do you support them?

- Retirement planning and matching
- Training and support for total health
- Access to discounts on key services

**Nearly two-thirds (61%) of employers recognize they'll need to offer a wider variety of benefits options to meet the expectations of the different generations in their workforces, according to a new report by LIMRA and EY.**

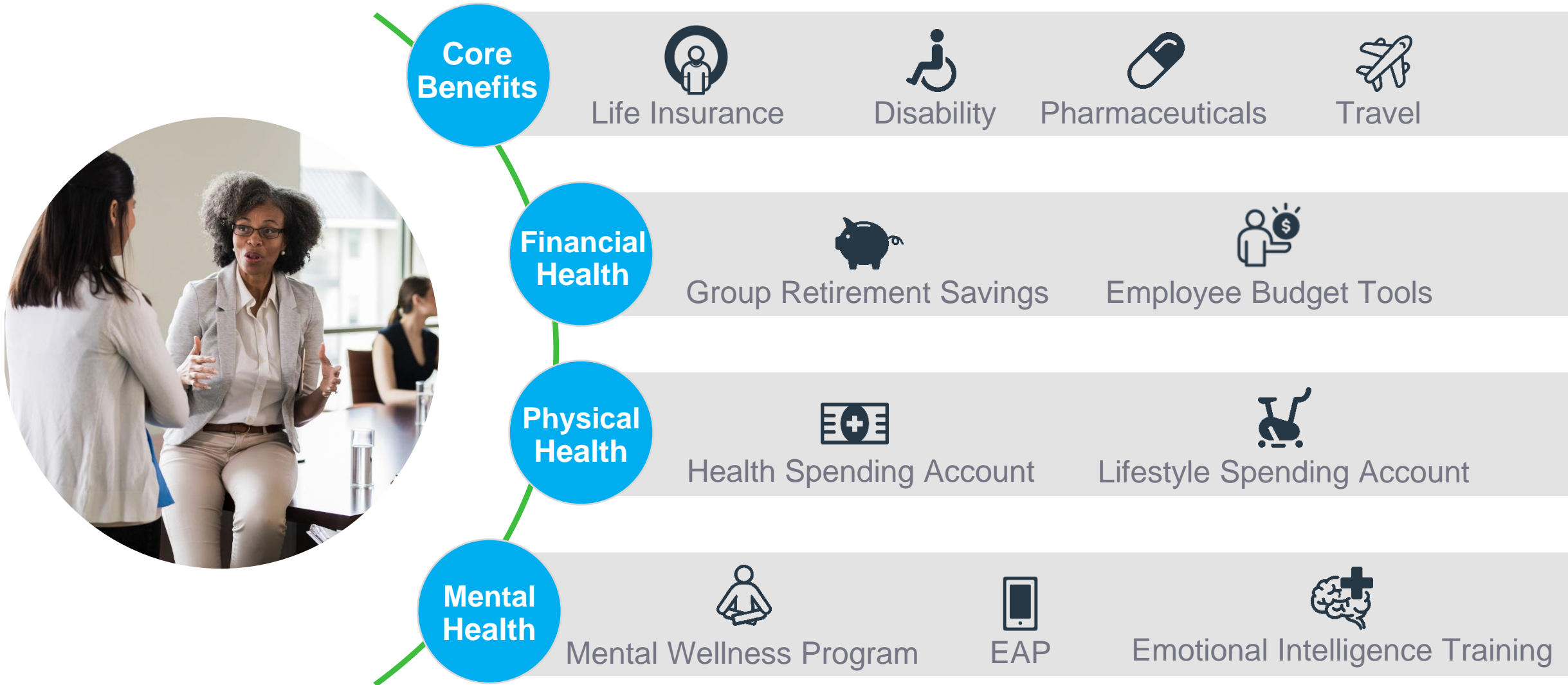
## How do you define “Benefits”?

Emergency health Preventative health Dental Life insurance  
Disability protection Home insurance Parental leave top-up  
Pet insurance TFSA Retirement RRSP Mortgage subsidy Student loans  
Vacation buy / sell Flex days Financial literacy Education  
Something ‘New’ courses Sabbatical Music lessons Travel subsidy  
Mental health coaching EAP Wellness Health clinics  
Vitamins & supplements Fitness Nutrition Gym membership  
Sports programs Arts programs Philanthropy time Matching donations  
Legal Personal shopper Virtual assistant meals Best Doctors Private  
healthcare On-site massage Computer purchase Home buying  
seminars Daycare Referral bonus Profit sharing Tax preparation  
Concierge Health testing Fertility & adoption assistance  
Laundry services Free lunches and snacks

One of the biggest challenges for employers is **that employees lack an awareness and understanding of the benefits they offer.**

Employers will need to **customize communications to effectively engage and educate** employees of different generations, given the diverse needs of today's workforce.

# Effective Communication + Effective Design



# Data-Informed Strategy: The Key to Differentiation

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## Data Informed:



Plan Design



Engagement



Org. Health

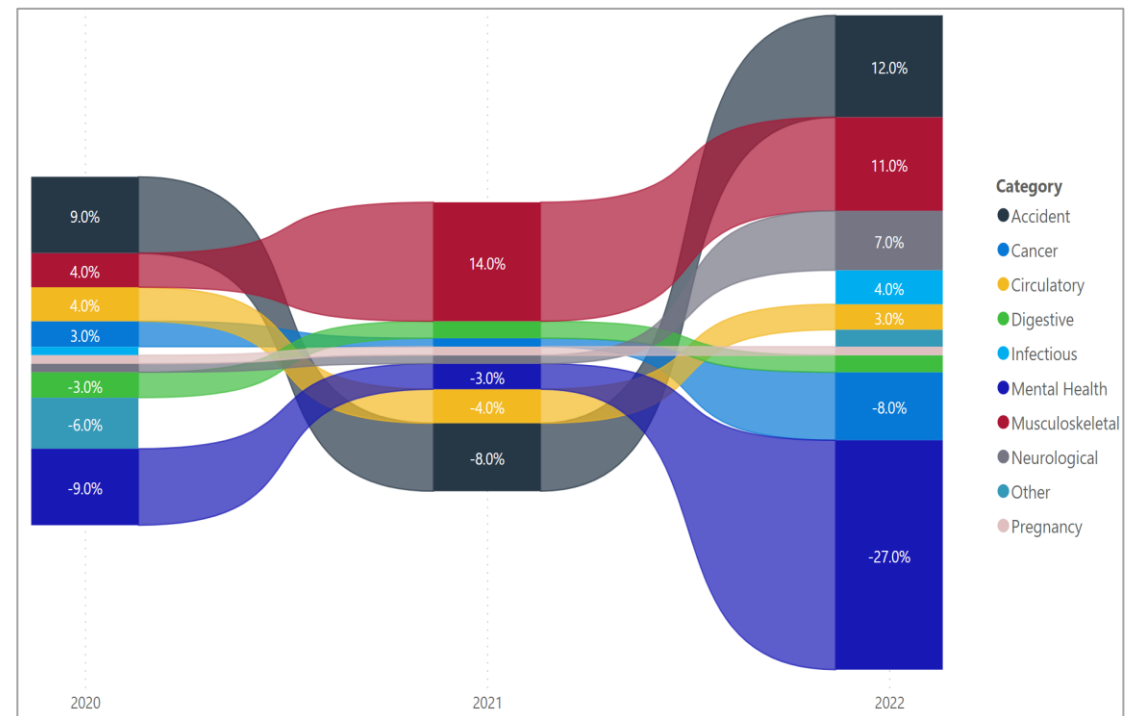
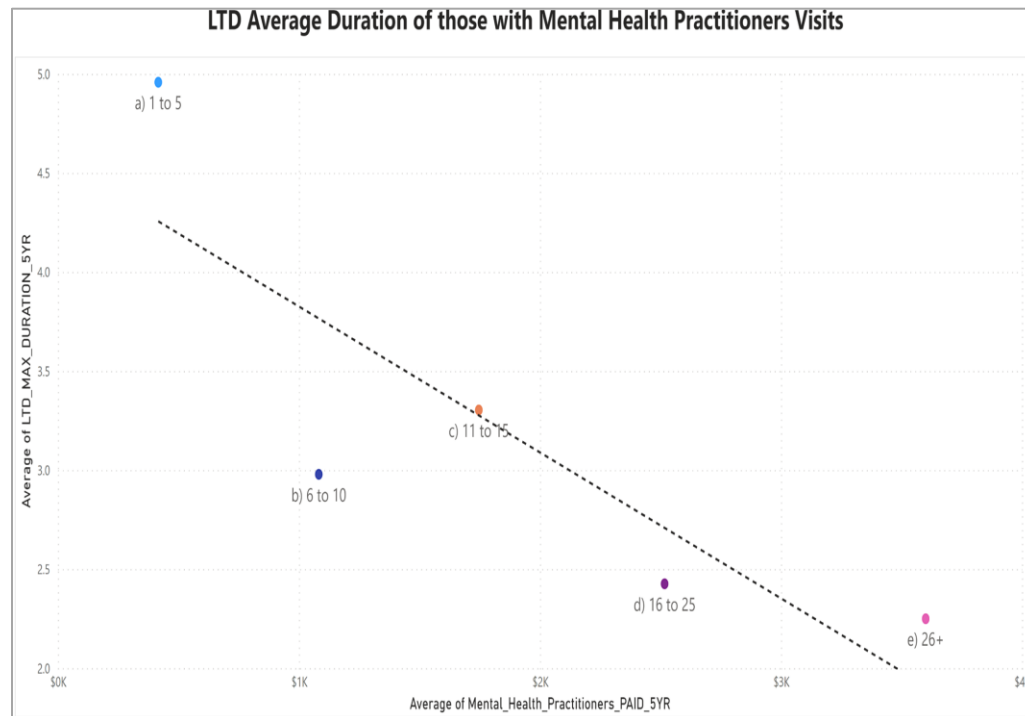
# Data Informed Decision Making

## *Paramedical Mental Health Coverage & LTD Claims Duration*



A large organization redesigned their mental health program when they could see the impact of having appropriate coverage and the connection to disability.

- Plan design coverage changes led to proper treatment – eventually cutting duration in half and best in-class LTD claim rate below peer benchmark





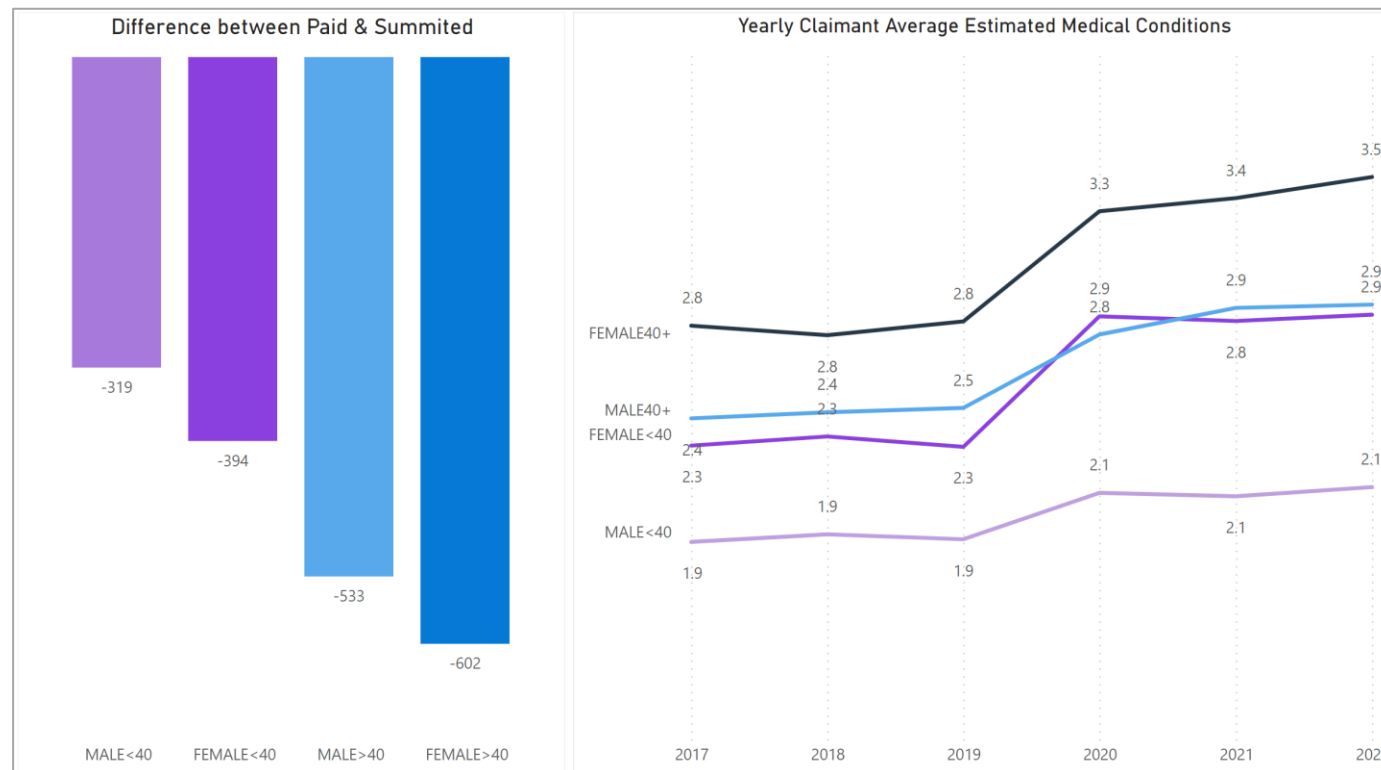
# Benefits & Equity

## *Traditional Benefits Design Not Providing Equitable Coverage*



We are seeing valid, consistent, reliable, and sufficient evidence nationally

- Women's Health continues to experience an inequity and burden, increasingly post pandemic

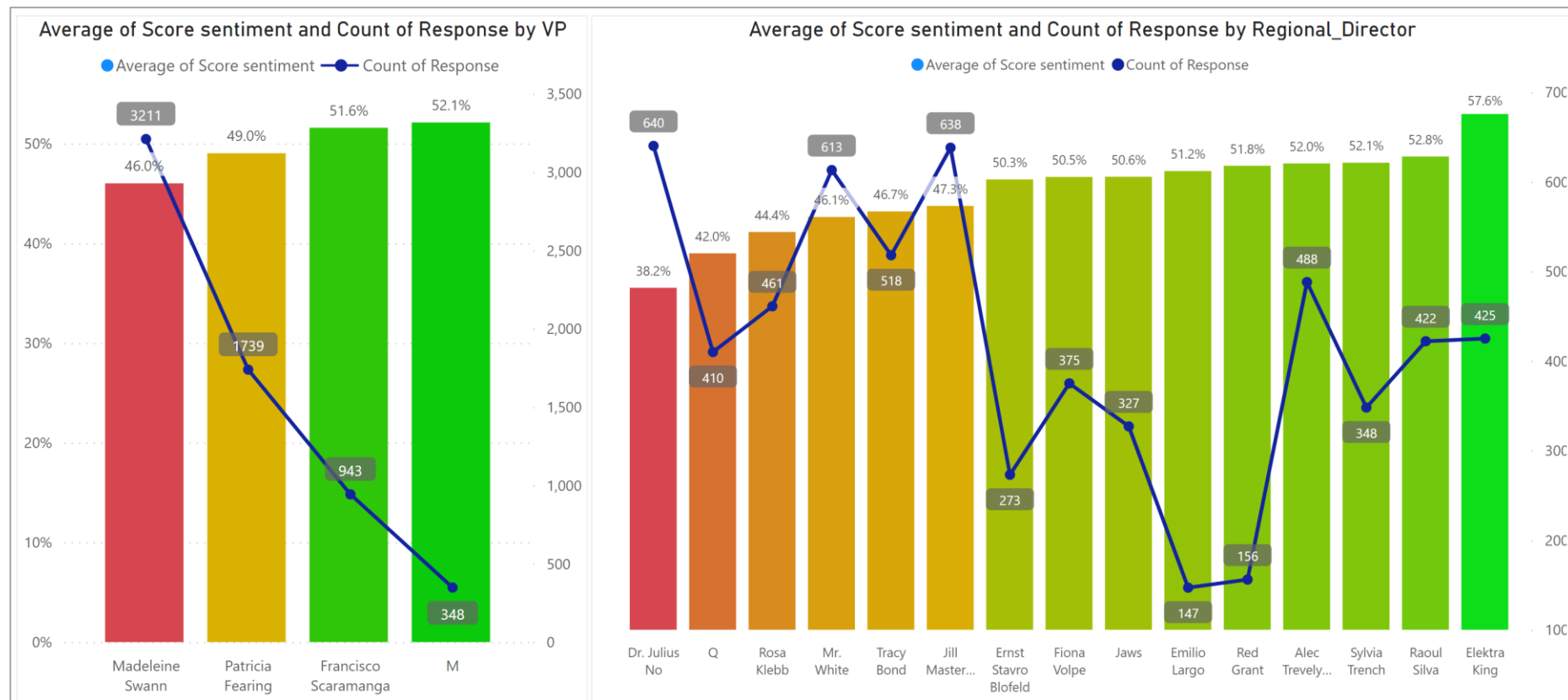


# QEX Engage: Pulse Surveys

## *Sentiment Analysis – Giving Employees A Voice Powered by AI*



For this organization, we quickly discovered which Senior Leaders and Managers would benefit the most from increased support and resources



# Key Takeaways

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## Know Thy Data

- What does your current persona makeup look like? How does that project to shift in 12 to 24 months? How well do your current offerings and communication match with your persona preferences?
- Economic uncertainty and rising costs, coupled with continued labour market volatility will require a data-driven approach to maximize value with the dollars being spent.
- Ensure key demographic data is included in survey design to move away from averages and identify gaps within segments of your employee population.

# Key Takeaways

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## Key Areas of Differentiation That Will Make Meaningful Impact

(Depending on your persona makeup)

- ✓ Meaningful and Accessible Mental Health Coverage
- ✓ Incorporating EDI Lens With Benefits Design
- ✓ Expanding Your Definition of Benefits
- ✓ Focus on Targeted Benefits Communication Based on Your Persona Makeup
- ✓ Financial Education/Literacy Programs
- ✓ Understanding Unique Needs of New Immigrant Hires in
- ✓ Recruiting/Onboarding and Total Rewards
- ✓ Targeted Manager Training

# 2024 HUB Employee Benefits Pulse Survey

Enter for a chance to win a \$200 prize!





# Thank you.

[Click here](#) to learn more or contact:

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