EMPLOYER'S BALANCING ACT



What you know: Employees want affordable health insurance and benefits they consider valuable.

Why does it cost so much now? Key factors include:



Deferred healthcare needs/ screenings during pandemic



Higher prescription drug prices



Inflationary pressures on employers

Post-pandemic healthcare appointments spiked

Medical advancements in treatment and specialty drugs increased use – and abuse

Costs more to operate a business now while also managing healthcare cost hikes

Leading to an increase in serious health diagnoses

Increased utilization leads to escalated prices

Healthcare spend could increase 10% YOY in next 3 years¹

Delay diagnosing/treating illnesses requires more expensive care now

Price increases get passed along to the health plans and, thus, employees

Increased costs become unsustainable for employers

Where you focus: Understand these trends to find your balance.

Health plan increases get passed along to employees

Age-diverse workforce

As older population increases, younger population declines, requiring re-allocation of spend among benefits

Aging workforce creates skills gap

Retiring employees leave highly skilled jobs open with less experienced replacements. Upskill, Reskill, Retain - By 2030, more than 85 million jobs could go unfilled because not enough skilled workers exist to take the jobs.¹



You know your people. You know your budget.

We know Employee Benefits.

Greater diversity, greater emphasis on lifestyle benefits

Recruiting a diverse workforce necessitates opening up budget for lifestyle benefits

Contact us for help finding your equilibrium.

