



Segal Webinar

Advancing Your DEI Impact

A Conversation about Employee Benefits

Joanna Balogh-Reynolds / Sharon Hidalgo / Jonathan Price / Gage Stille / Megan Yost



Joanna Balogh-Reynolds
Vice President,
Clinical Consulting



Sharon Hidalgo
Vice President,
New Client
Acquisition



Jonathan Price
Senior Vice
President, National
Retirement
Practice Leader



Gage Stille
Senior Vice
President,
Employee Benefits
DEI



Megan Yost
Senior Vice
President,
Communications

What We'll Cover Today

As we talk about how to promote equity and inclusion in employee benefit programs, we will discuss

How benefits can promote DEI

What program changes are most impactful

How to initiate and manage benefits DEI change



An Evolved Landscape: Connecting DEI with Employee Benefits

Employee and Employer Expectations are Evolving

- Mental Health
- Flexible Work
- Better Pay
- Caregiver Support
- Empathy From Leaders



DEI Continues to Rise in Importance

74% of job candidates look at organizational commitment to DEI

Employees satisfied with organizational DEI are **1.6x** more likely to remain

Why Are Organizations Focused on DEI?

Compliance Imperative

We don't want to break the law



Stakeholder Imperative

Customers, students, and taxpayers demand diversity



Profitability Imperative

Diversity helps our bottom line



Quality Imperative

Diversity enhances our products and services



Fairness Imperative

This is the right thing to do



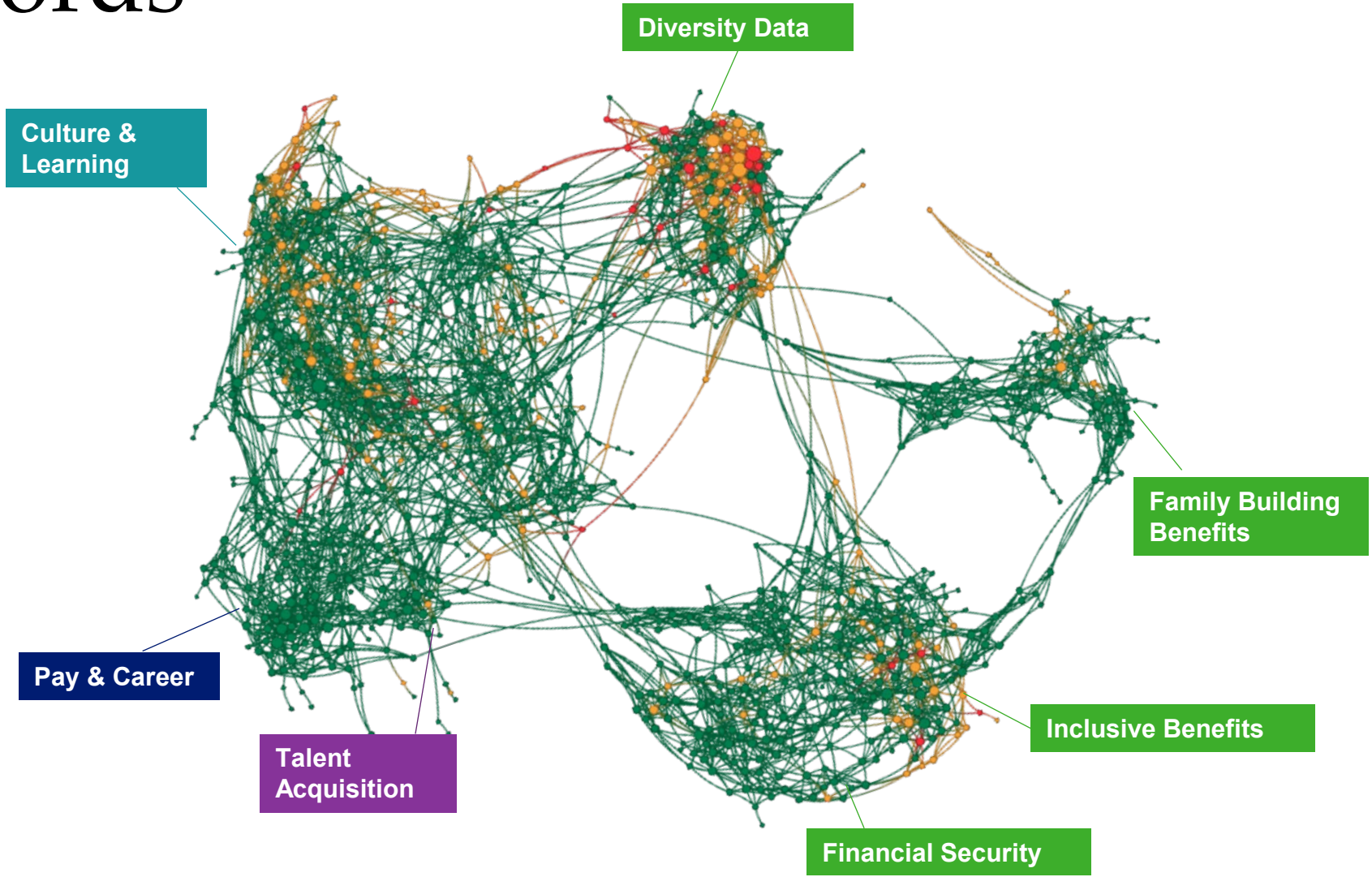
Benefits Also Rising in Importance

87% of employers say benefits play a key role in building and sustaining workplace culture

63% of employees would leave their employer for better benefits elsewhere, even at equal or lesser pay

Employees said offering a wider range of benefits was **second most likely DEI action in 2022**

Connecting the Dots: A Picture is Worth 1,000 Words



There is Work to Be Done to Make Benefits Better

Healthcare Use Varies

Relative to top wage earners, low-wage earners have:

- Half the usage of preventive care
- Nearly twice the hospital admission rate
- 4x the rate of avoidable admissions, and
- 3x the rate of emergency department visits¹

Wealth Accumulation Varies

Black employees need financial wellness 2.5x more, and Hispanic 2x more, than the total population²

Female employees have 45% less savings and 37% less in retirement accounts than men³

Workplace Needs Evolving

Diverse employees are more likely to leave a job if hybrid work isn't available:

- 14% more likely for Black employees
- 24% for LGBTQ employees
- 10% for women
- 14% for employees with disabilities⁴

Poll Question:

Does your organization include employee benefits in its DEI strategy or philosophy?

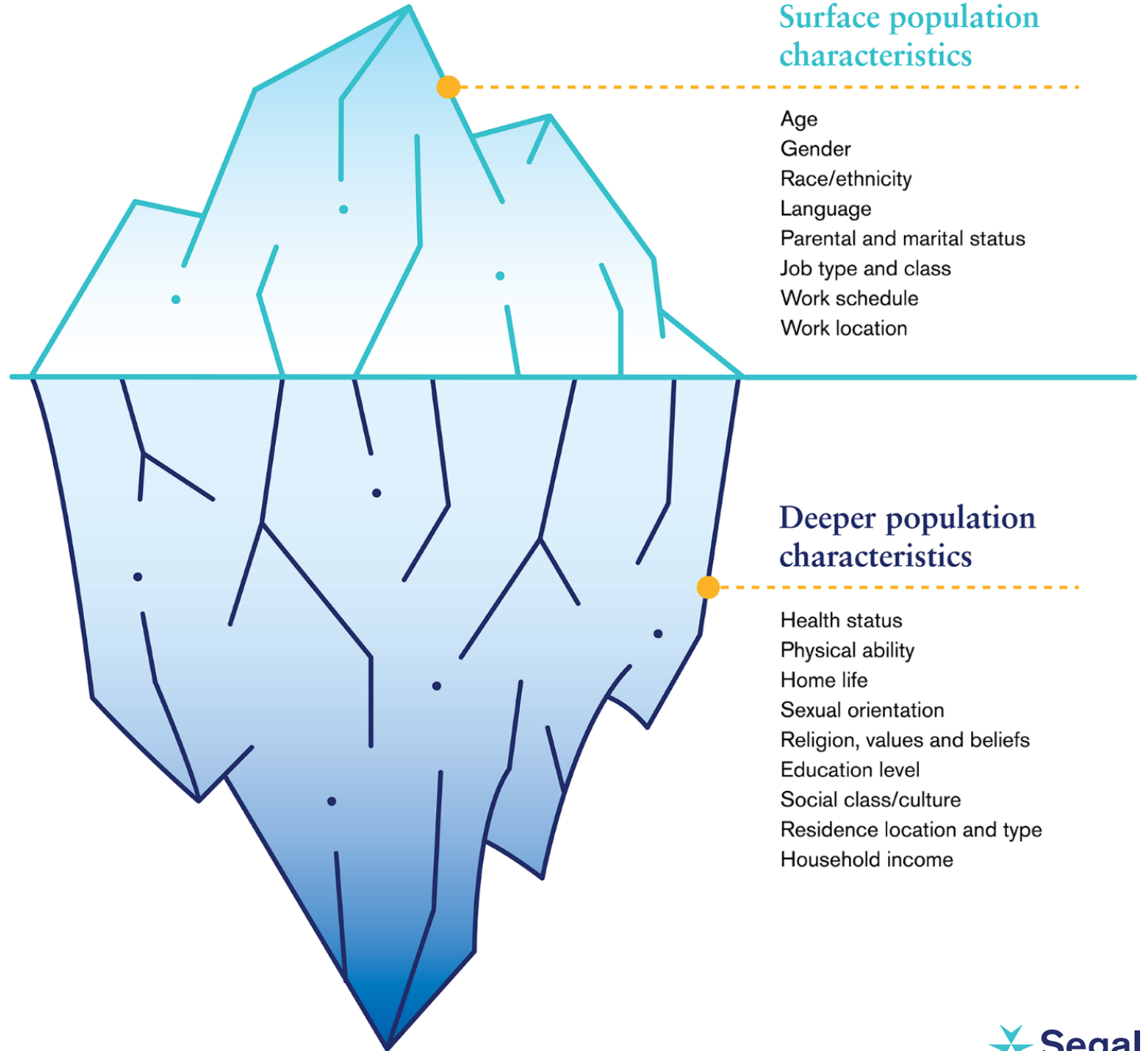
- Yes
- No
- Unsure



Choice and flexibility:

Understanding employees'
varied benefit needs

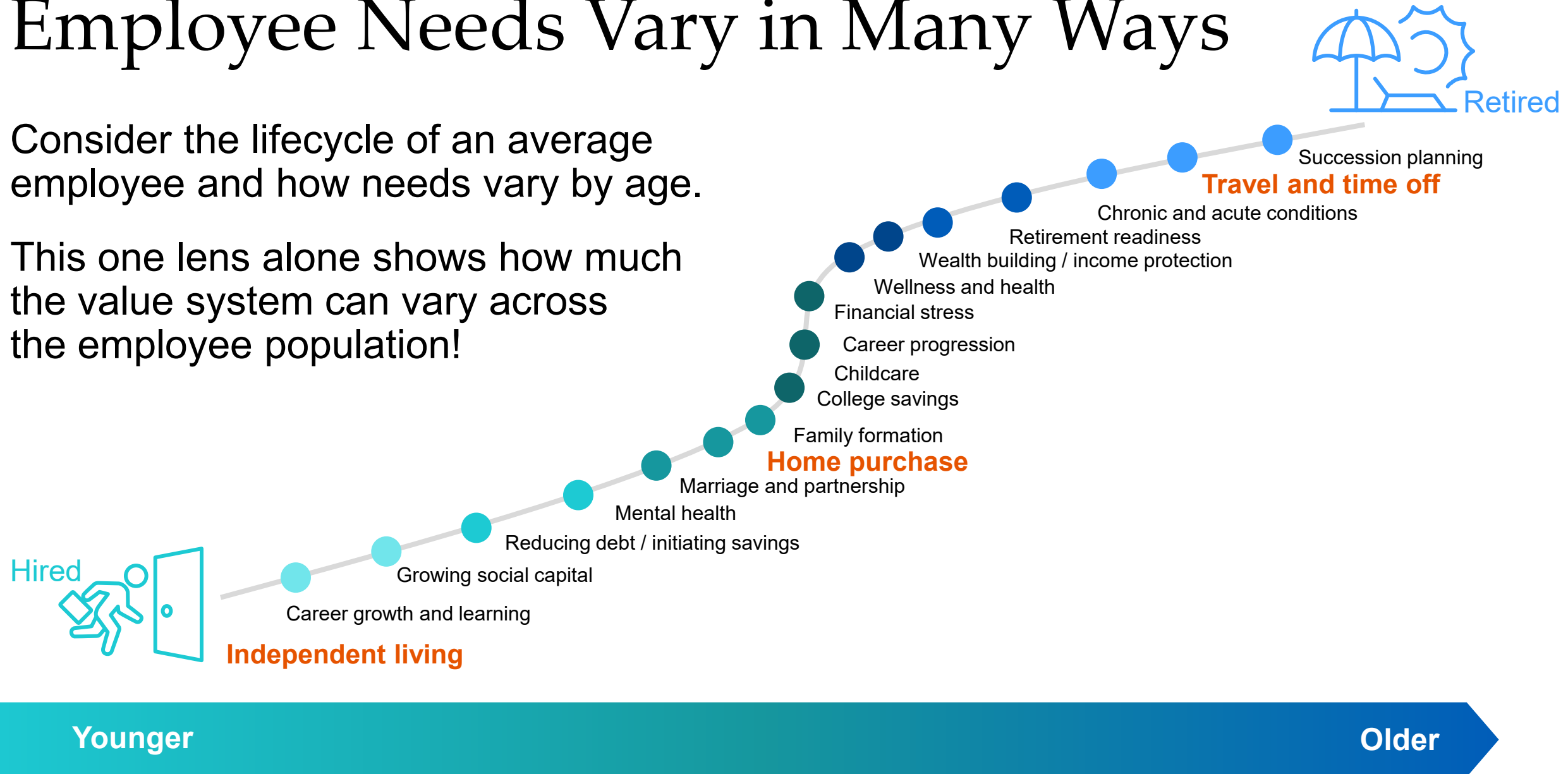
One Size Doesn't Fit All



Employee Needs Vary in Many Ways

Consider the lifecycle of an average employee and how needs vary by age.

This one lens alone shows how much the value system can vary across the employee population!



Our Perspective Needs to Shift to Solve Complex Needs

Equality

Treating everyone the same

“Work starts at 8:00!”

Equity

Striving for equal possible outcomes

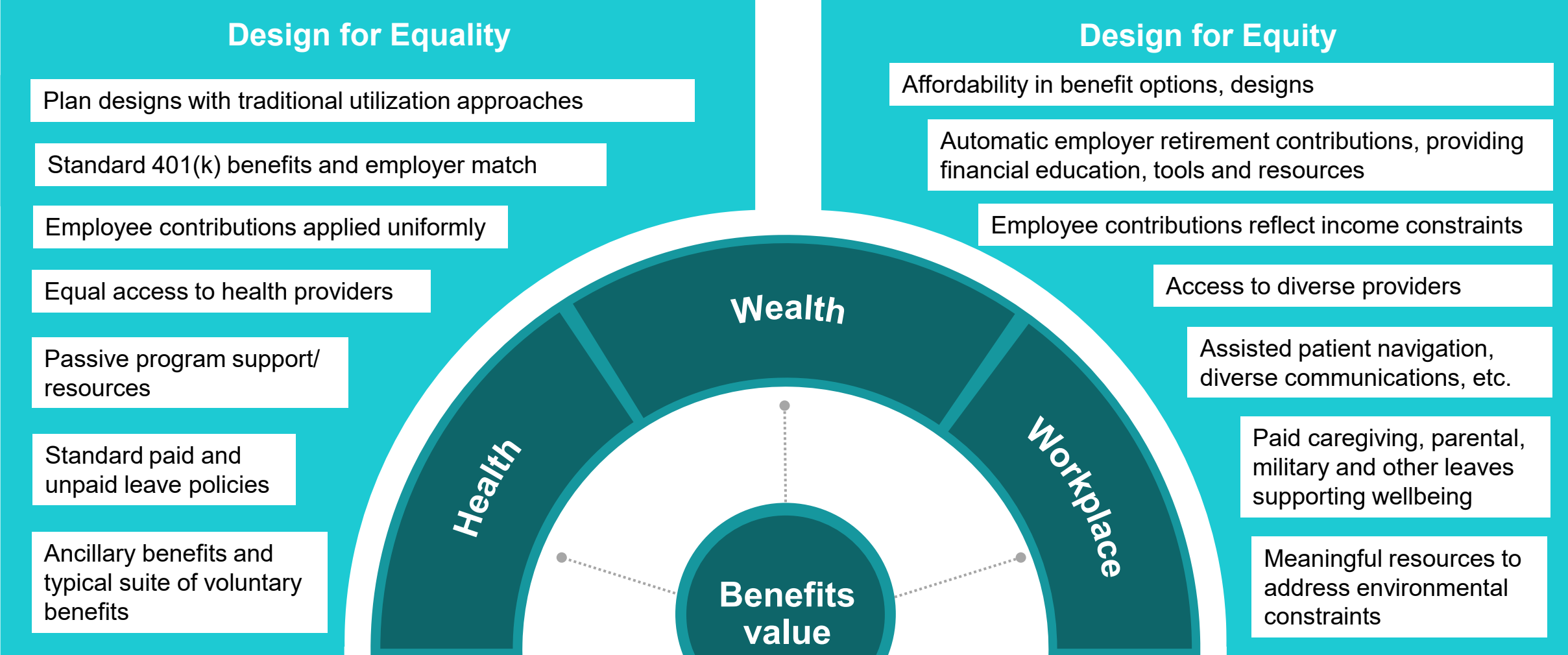
Start/end time flexibility for those with long commutes

Inclusion

Making people feel safe, valued, and welcome

Allowing remote work in the afternoon so a parent can meet the school bus

Employ an Outcomes-based Approach to Designing Benefits



Poll Question:

Have you looked at employees' benefit priorities from a DEI lens (e.g., by employee demographic segments) or considered how needs might vary by key population groups?

- Yes, we do this extensively
- We do this in some areas, but could do more
- We don't do this at all right now

| Making an impact: Identifying what changes are needed

So Much Information to Navigate

ebn Why Microsoft revamped its fertility benefits plan

AMERICAN BANKER How employees with disabilities are transforming M&T Bank

CNET Netflix offers 'unlimited' paid parental leave for a year



Scotiabank adds gender affirmation coverage to benefits for employees in Canada and U.S.

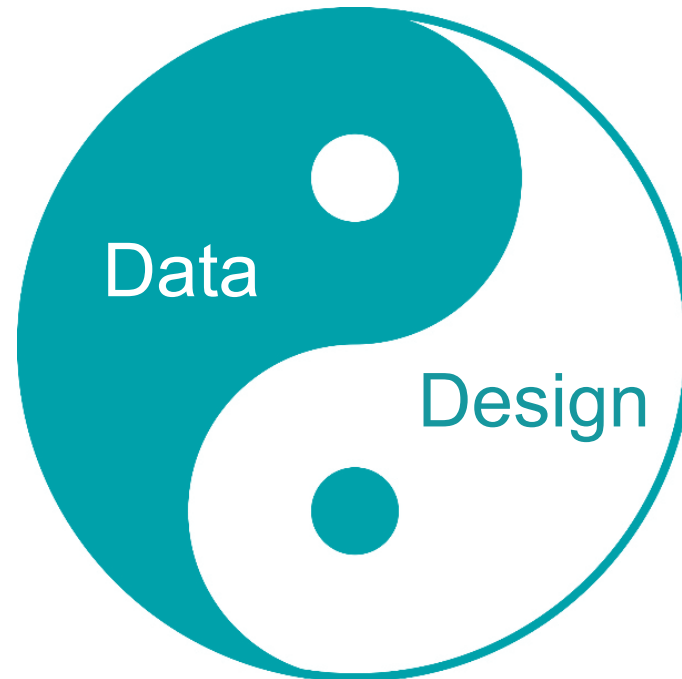
ebn PwC prioritizes student loan debt repayment benefits



Nationwide's Left the Building. Insurer Makes Remote Work Permanent in 5 States.

Where to Start?

Know what your people value and which options for change are available to you.



You need both elements to confidently set direction and priority.

What do you know about your people?

- 1. Work with the data you have!
- 2. Think about what groupings matter to your organization
- 3. Understand what different sources of information can tell you about the employee value proposition

● Benefits consumption ● Healthcare ● Environment ● Identity ● Income and financial stability ● Workplace support



Employer data

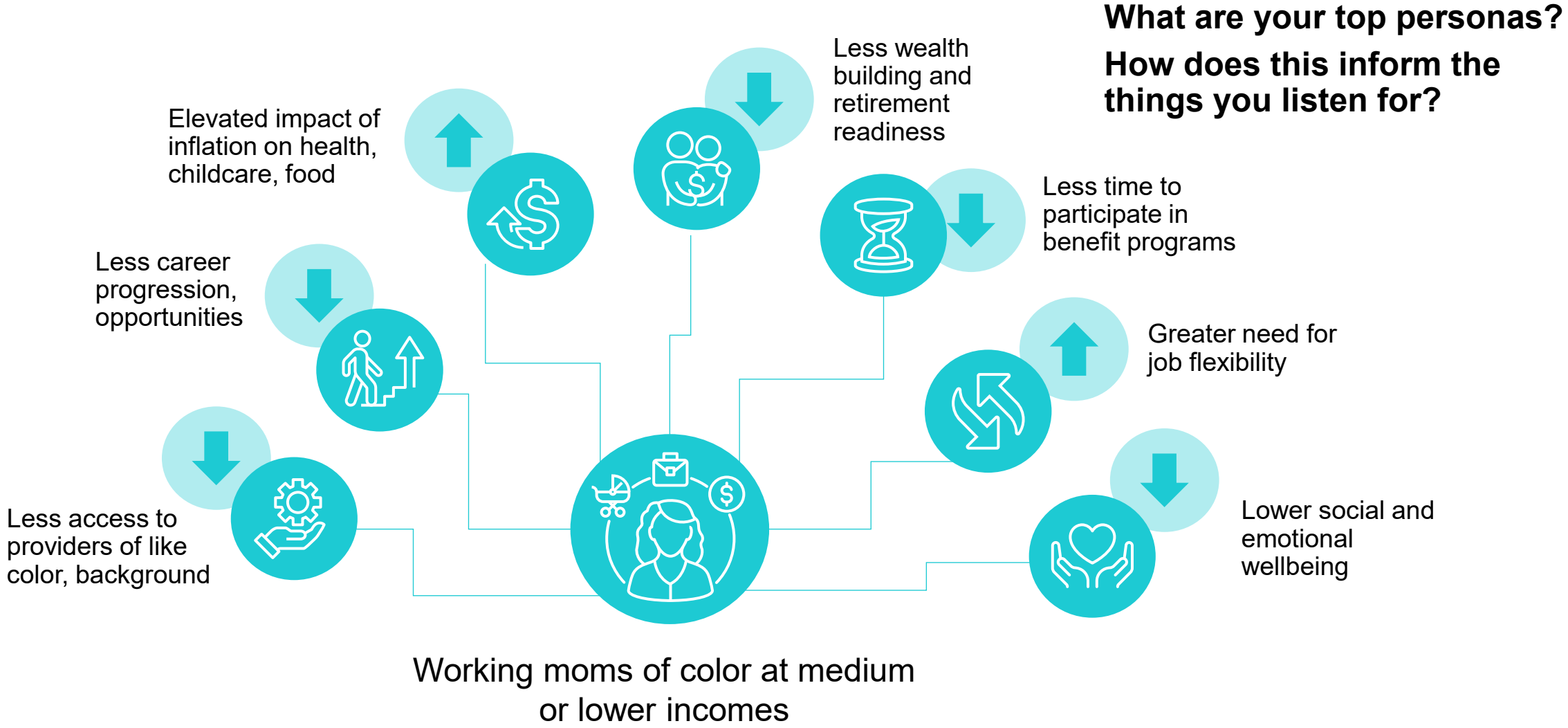


Employee feedback



Social determinants

How do Outcomes Vary for Segments of Your Workforce?



Where Design Changes Can Have Impact

- Access and participation
- Affordability
- Environmental and community factors
- Plan design inclusivity
- Social support and networks
- Personal and home life
- Health risk
- Income / financial stability and mobility
- Education and learning styles
- Workplace culture

Equity in Wellness

How do I find providers that look like me?

Broadband Equity
Access

Poll Question:

What benefit areas are a significant priority for you in 2022 and beyond? *(Choose all that apply)*

- Voluntary benefits and discount programs
- Wellness
- Paid leave and time off benefits
- Behavioral health
- Work flexibility and lifestyle programs
- Parental support, caregiving and elder care
- Medical and pharmacy
- Retirement and/or financial wellbeing
- Unsure



| **Activating DEI:**
Planning for and managing
DEI change in benefits

Getting Started Involves Thinking Big Picture



Strategy

Are our employee benefit programs designed through a diversity, equity and inclusion lens?

Have we made this strategic perspective part of our annual planning process?



Insights

Do we understand how our employees consume benefits and if systemic barriers impact our population?

Are we encouraging employees to share their feedback and experience?



Design

Do our employee benefits address different employee population needs?

Do current benefits contain gaps that could improve health and financial outcomes?



Delivery

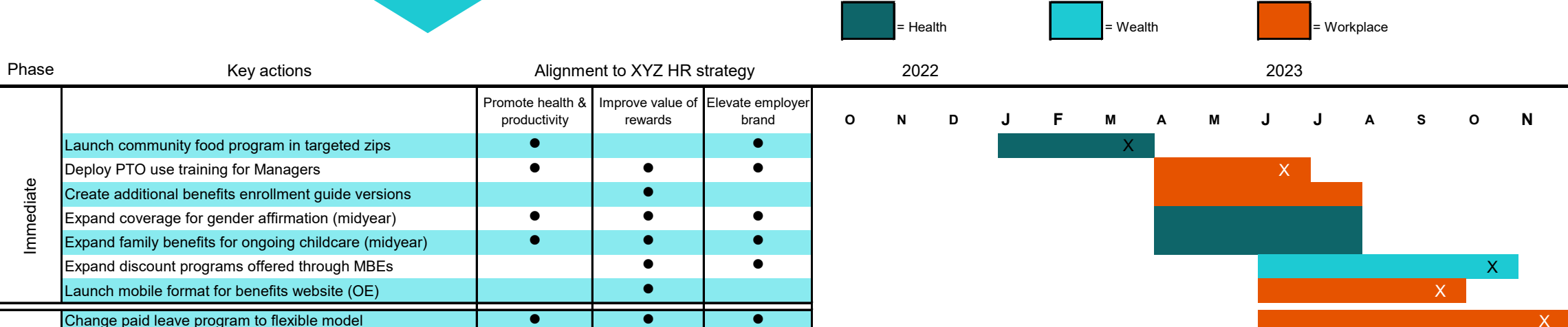
Do we effectively engage our employees?

Do we fully support them in selecting and accessing benefits that best meet their needs?

Establish a Vision, Goals and Objectives

What benefit equity outcomes are most important to us?

<h3>Health</h3> <p>More frequent use of healthcare support services for employees with conditions, fewer mental health episodes and time away from work, services covered inclusively for select groups</p>	<h3>Wealth</h3> <p>Widespread participation in 401(k) plan from lower income groups, better decisions about when and how to retire, increased savings and reduced debt in younger employees</p>	<h3>Workplace</h3> <p>Employees can take time off for an expanded list of personal reasons, workplace flexibility is applied fairly across the organization, communications speak to unique audiences</p>
---	---	---



Supporting DEI through benefits communications

Inclusive language, imagery, and delivery

New or existing benefits

Commitment to DEI

Understand your audiences and their preferences



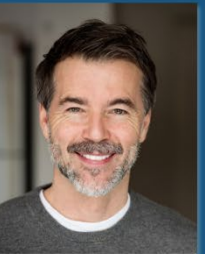
Kai, 25



Summer, 31



Kevin, 42



Daniel, 51



Rakesh, 63

18 September 2022

3

	Communication Preference					What Benefits They Use/ Find Important	What Benefits They Want/ Need Help With
	Website	Webinar	E-mail	Direct mail	In-person		
Intern	✓	✓	✓		✓	Financial Benefits Mental Health Benefits Fond Discounts Work From Home	Budgeting Additional Resources for Growing Family Loan Repayment Assistance
Recent Graduate/Young Professional	✓	✓	✓		✓	Financial Benefits Time Off Benefits Virtual Dr. Appointments Engage App Mental Health Benefits Fond Discounts Work From Home ESPP	Increased Salary College Saving Assistance Financial Coaching Budgeting Additional Resources for Growing Family Sabbatical Program
Adult, Young Children	✓	✓	✓			Schedule Flexibility/Work From Home Virtual Dr. Appointments Engage App Mental Health Benefits SWORD Family Planning/Support Benefits Retirement Planning ESPP	College Saving Assistance/Increased Tuition Reimbursement Additional Resources for Growing Family Higher 401(k) Match
Adult, Older Children	✓	✓	✓		✓	Schedule Flexibility Virtual Dr. Appointments Volunteer PTO/Charity Contributions Retirement Planning	Estate Planning Additional Caregiving Resources Increased Tuition Reimbursement Sabbatical Program Retiree Medical Coverage
Empty Nester/Nearing Retirement			✓	✓	✓	Time Off Benefits Mental Health Benefits Volunteer PTO/Charity Contributions	Increased Salary Financial Coaching/Estate Planning Additional Caregiving Resources Higher 401(k) Match Loan Repayment Assistance Service Award Program Retiree Medical Coverage

Poll Question:

Does your organization consider different workforce groups or “audiences” when developing employee benefit communications?

- Yes, communications are very differentiated
- Yes, communications are somewhat differentiated
- No, there is no differentiation
- I’m not sure

You've got this!

You can make a direct impact on DEI starting now. Here are just three examples:

Promote

Existing benefits using inclusive language

Example: Use more inclusive language when talking about family-building benefits

Engage

With employee resource groups

Share info about benefits they may be interested in and solicit feedback

Connect

Help colleagues access a broader range of providers

Show them where they can go to find diverse providers beyond the basic network

Joanna Balogh-Reynolds
Vice President, Clinical Consulting

Sharon Hidalgo
Vice President, New Client Acquisition

Jonathan Price
Senior Vice President, National Retirement Practice Leader

Gage Stille
Senior Vice President, Employee Benefits DEI

Megan Yost
Senior Vice President, Communications



Questions for Us?