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# RETHINK

## HEALTH & BENEFITS

PRUDENT EMPLOYEE BENEFITS SURVEY: 2020

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## ABOUT US


We are Prudent, the future of insurance. We are built on with integrity and commitment to excellence centred around customer service. Being ardent client advocates, we are committed to providing the highest standards of service at all times. As a modern technology-driven broker with a team of passionate solution finders, we focus on continuously delivering solutions ranging from business continuity planning and risk management to loss mitigation.

From a small team at inception, we have risen to be industry leaders through committed, innovative, tailor-made solutions for our clients. Over the past nineteen plus years, we have adopted a customer-centric and collaborative approach to work. We face challenges head-on. We don't view them as deterrents, rather motivators, and are always ready to adapt and switch gears with ease. We have doubled in size over the past three years, and are geared to customer-centric and collaborative approach to work.

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### REGISTERED OFFICE

101, Tower B, Peninsula Business Park  
G.K. Marg, Lower Parel, Mumbai - 400 013  
Maharashtra

 +91 22 3306 6000

 [www.prudentbrokers.com](http://www.prudentbrokers.com)



**PAVANJIT SINGH DHINGRA**  
Director  
Prudent Insurance Brokers

During the last year, many of our clients and prospects had certain important questions, which we believed did not have enough data-driven answers. We have endeavored to close that gap through this survey.

## MANAGEMENT DESK LETTER FROM THE DIRECTOR

We are delighted to bring to you Prudent Employee Benefits Survey 2020- Rethink Health & Benefits.

I am sure that the current Covid-19 scenario has only served to increase the value of benefits – as so many companies are laying off employees, reducing salaries – we are clearly seeing that the value of non-cash benefits takes center stage and makes a real difference in the lives of our clients. During the last year, many of our clients and prospects had certain important questions, which we believed did not have enough data-driven answers. We have endeavored to close that gap through this survey. Some of the important questions were:

- a. What are the best practices around creating value for different generations within my workforce? How do we allow for personalization of benefits without increasing my cost?
- b. It seems like my wellness program is just a check in the box. How do I make a real and sustainable difference in the lives of my employees?
- c. It seems as if we are reacting rather than being proactive. What should we do and in which areas should we be proactive?

We have found many interesting answers to these very important questions during the journey of interacting with clients for the survey, analyzing the results, and putting this document together. We are fortunate to have had an extremely committed and analytical team bring this to life.

We hope that you will enjoy reading this as much as we have enjoyed creating it. We hope it leaves behind ideas and questions that make a difference to your organization.

Pavanjit Singh Dhingra



**GURPAL SINGH DHINGRA**  
Director  
Prudent Insurance Brokers

## MANAGEMENT DESK LETTER FROM THE DIRECTOR

Our insurance broking journey began 15 years ago. Since inception, we have had a clear focus on client servicing, aiming to be the best solutions provider by prioritizing our clients' objectives in everything we do. We listen and respond proactively to our customers' requirements with relentless focus on prompt execution and value addition.

Prudent Employee Benefits Survey 2020 - Rethink Health and Benefits is our initiative to capture current trends in the benefits landscape and provide insights to empower our clients to make intuitive benefits strategies that best suit their organisational culture.

Benefits is one of the most important tools for employee engagement that appeals not only to existing employee but attracts the right talent group for the organisation. Our survey will help you chalk out benefits priorities and get the most out of your benefits spend.

To ensure that the solutions offered are relevant to customers, we have tried to gather key expectations through benefits enablers.

We are optimistic that this survey will play a key part in designing your future benefits strategy.

Gurpal Singh Dhingra

We are optimistic that this survey will play a key part in designing your future benefits strategy.

# TABLE OF CONTENTS

<b>01</b>	INTRODUCTION	07
<b>02</b>	SURVEY METHODOLOGY	09
<b>03</b>	PERSONALIZATION OF BENEFITS CHANGING WORKFORCE AND CHANGING EXPECTATIONS	11
<b>04</b>	HOLISTIC CARE THE COMPETITIVE ADVANTAGE	19
<b>05</b>	HEALTH AND WELL-BEING THE NEW, DEFINED RULES	25
<b>06</b>	YOUR BENEFITS ENABLER DRIVING THE RIGHT VALUE FOR YOU	30
<b>07</b>	CONCLUSION AND NEXT STEPS	33
<b>08</b>	MAKING VALUE CONNECTION	36

# INTRODUCTION

With rapidly changing employee requirements and demand in 2020, employers are looking at the optimum solutions to enhance employee experience within the budget. Prudent Employee Benefits Survey 2020 Rethink Health & Benefits will guide employers with the right clues and data while framing constructive solutions for employees.

The survey focuses on identifying gaps and best practices followed by organizations to improve the overall employee experience through personalization, holistic care, focused health and wellbeing, and what is expected out of the benefits enabler to make these changes possible.





**PERSONALIZATION  
OF BENEFITS**

With employers having to cater to a diverse workforce starting of from baby boomers and generation X to millennial, re-designing of benefits, keeping in mind diversity and demand of the workforce, has gained center stage. Employers are transitioning from provider to enabler while looking at making employees responsible for their benefits decision.



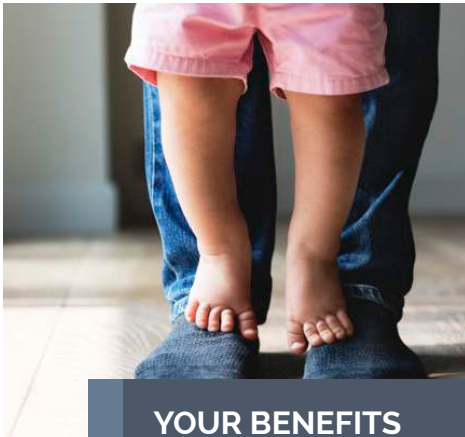
**HEALTH &  
WELL-BEING**

Employers increasingly view health and well-being programs as a strategic imperative rather than an added benefit. Today, wellness is an integrated part of benefits as well as a tool to improve productivity, talent retention, and sustainable business results.



**HOLISTIC  
CARE**

A change in the approach to preventive care has forced today's employer to look at it as a creative and holistic solution- the shift in focus is from CURE to PREVENTION.



**YOUR BENEFITS  
ENABLER**

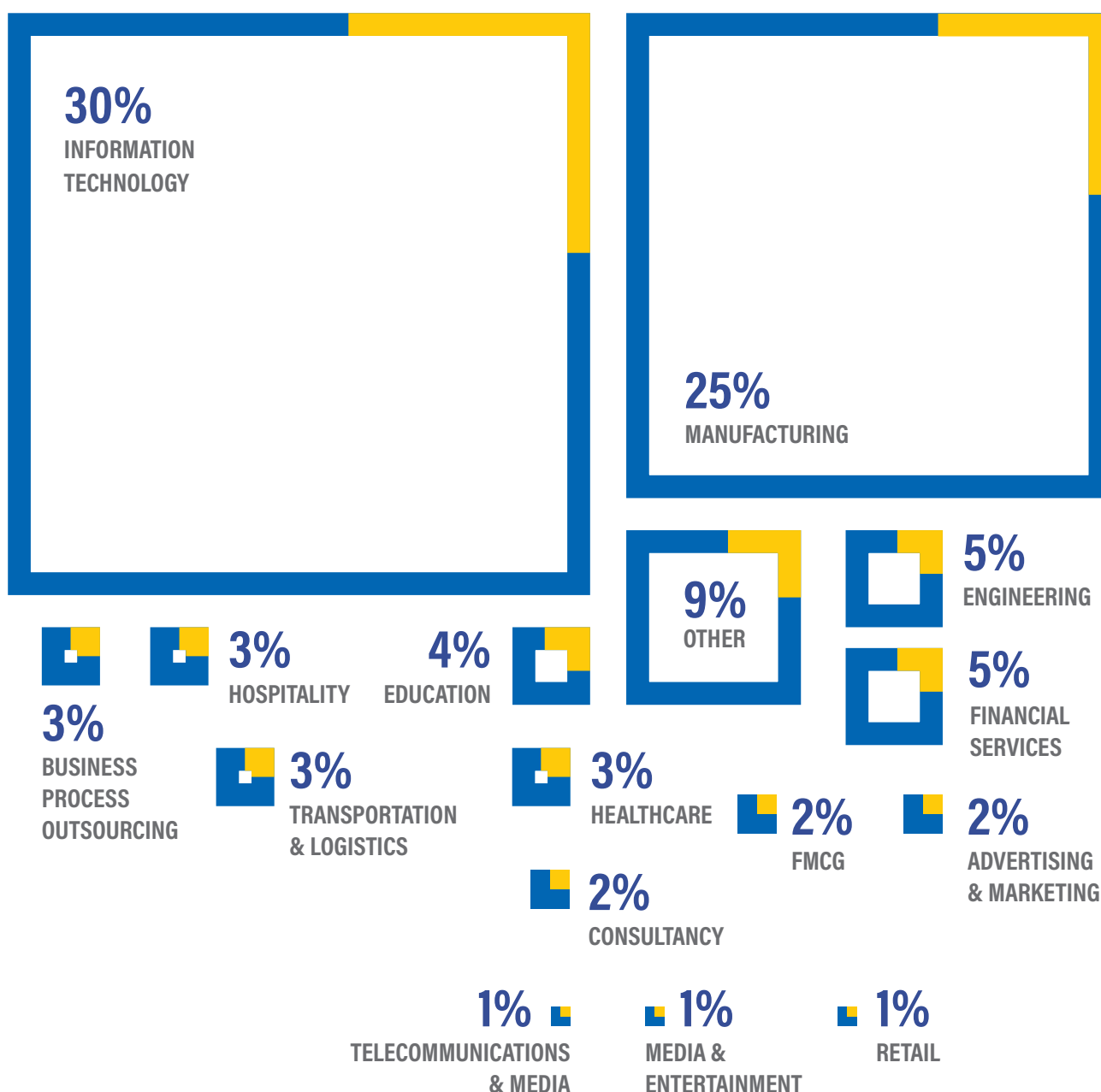
The needs and expectations of organizations are evolving constantly. A good benefits enabler works with the stakeholders in generating the most progressive ideas and strategies to help control costs while improving benefits.

# SURVEY METHODOLOGY

Responses have been gathered from more than 400 employers comprising HR Heads and Compensation & Benefits Leadership across sectors, via online questionnaires and face-to-face interactions.

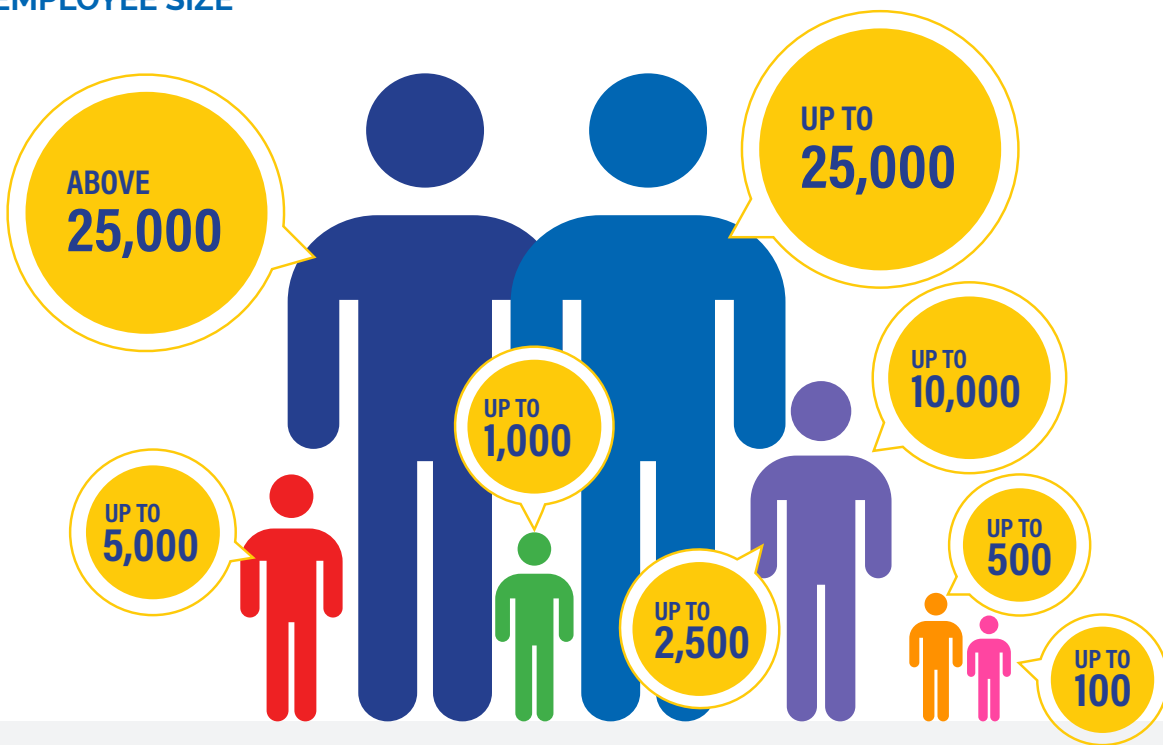
Prudent Employee Benefits Survey 2020 - Rethink Health & Benefits was conducted to identify the changing needs of employees across generations and innovative ways that employers are looking to address new age requirements without impacting the cost equilibrium.

## INDUSTRY SEGMENTS





## EMPLOYEE SIZE



- |                |                |                |               |
|----------------|----------------|----------------|---------------|
| ■ Above 25,000 | ■ Up to 25,000 | ■ Up to 10,000 | ■ Up to 5,000 |
| ■ Up to 2,500  | ■ Up to 1,000  | ■ Up to 500    | ■ Up to 100   |



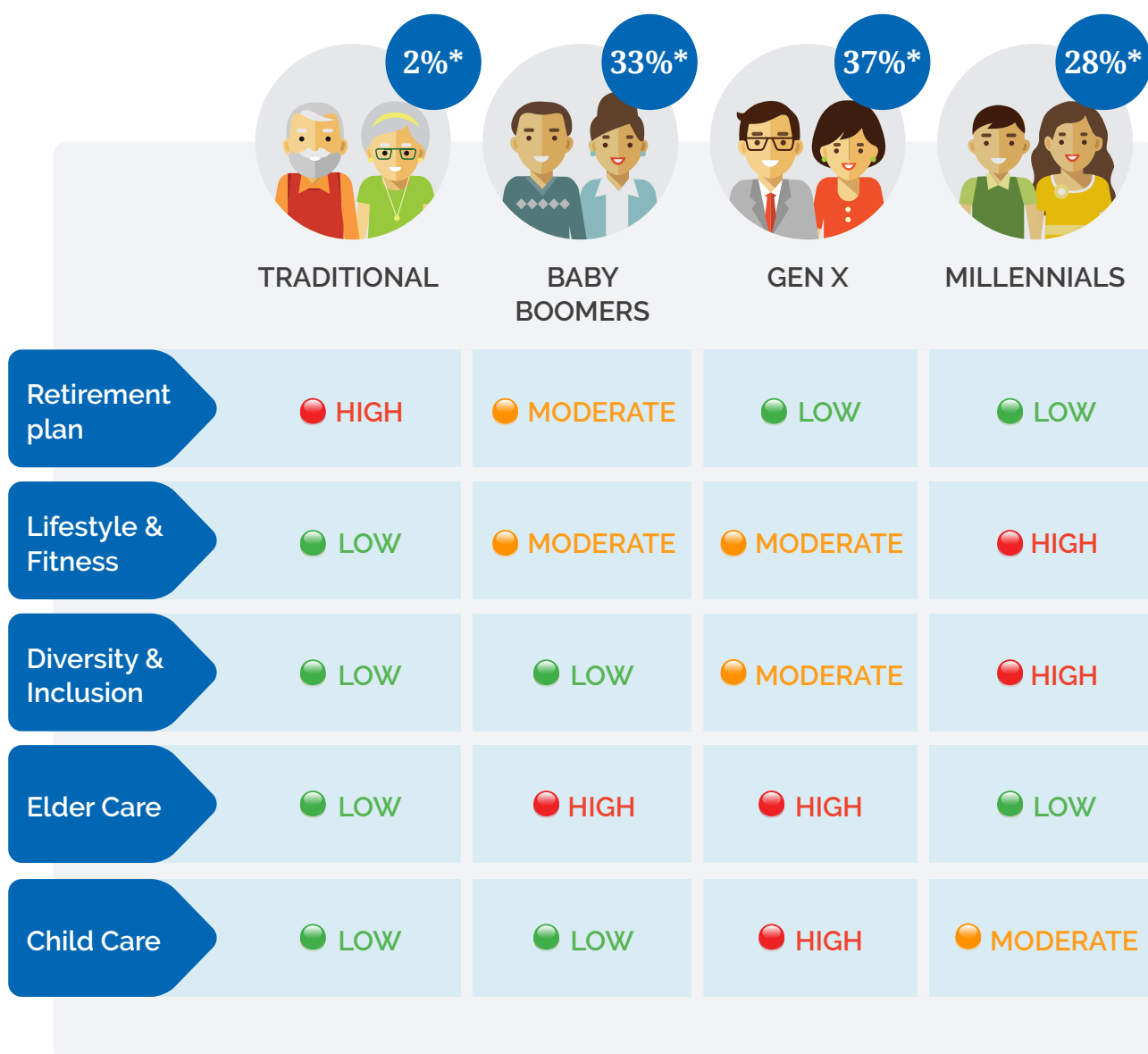
# PERSONALIZATION OF BENEFITS





# CHANGING WORKFORCE AND CHANGING EXPECTATIONS

Employers are particularly interested in creating a benefits model that addresses all generations of the workforce. It is essential to note that in India, Millennials and Gen X currently account for slightly over a third of the workforce, i.e., approx. 40-45 percent. In the next decade, that figure is set to shoot to upward of 60 percent, making the younger generations the most dominant in the workplace.



\*Data as per active demographics of Prudent's existing clients

For the first time, today's modern workplace may see up to five generations (including Gen Z) working side-by-side with each generation bringing a different set of expectations, risks, and requirements. The multi-generation workforce is driving the employers to look at innovative personalization of benefits relevant to all generations.

**According to our survey,  
Almost 38%**  
of the respondents believe that their current program does not meet the requirements of all generations.

As one generation is planning for retirement, the other is joining the workforce with a different perspective on the value of health plan benefits. The current health care situations are demanding that employees be empowered with personalization options that attend to their life stage and medical and financial needs.

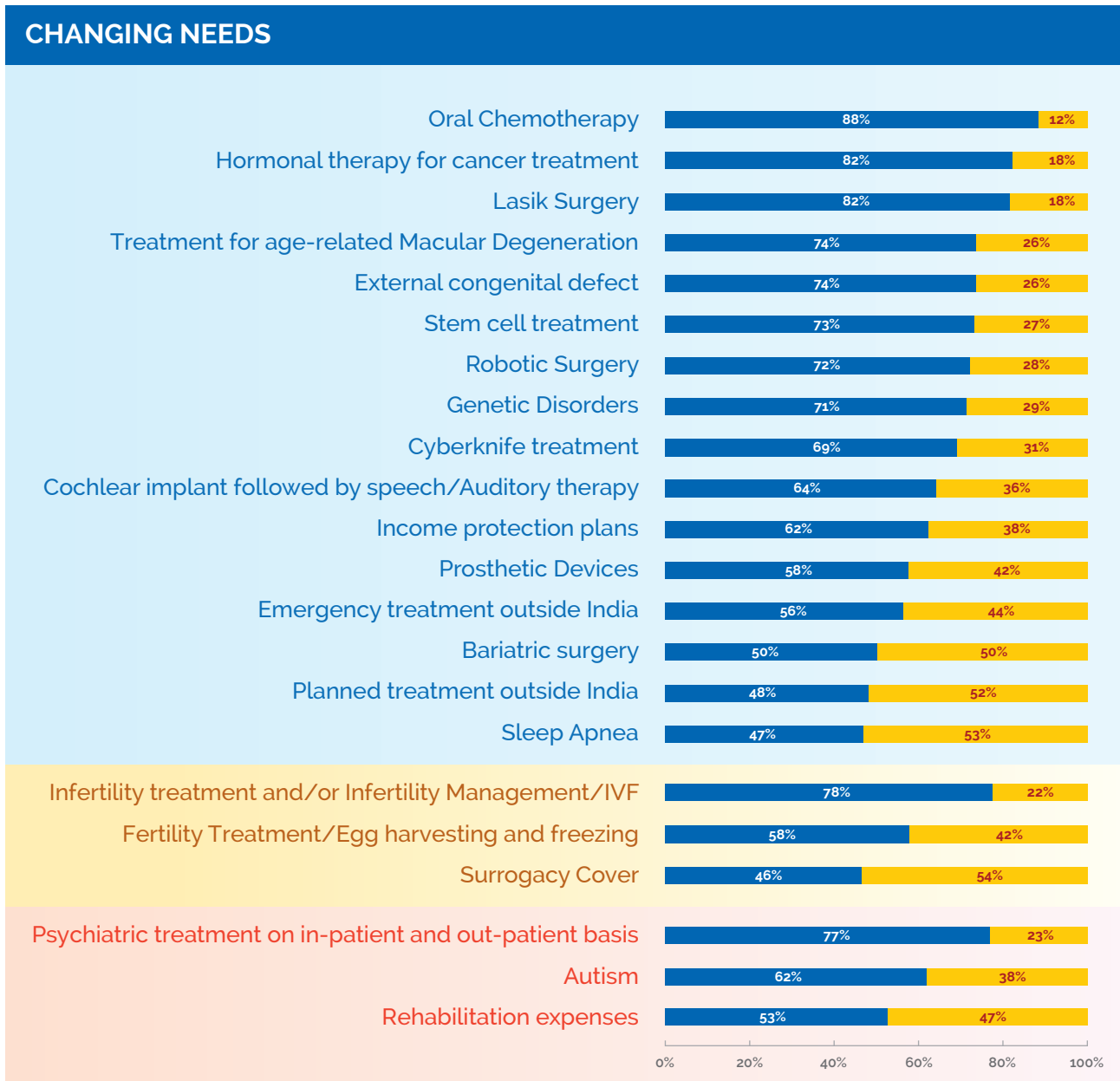
Our study also indicates that introducing personalization in the program increases employee appreciation and engagement.

**Almost 53%**  
of overall respondents want to bring changes to the plan and create possible options for employees to choose from.



Personalization offers employers a solution to the challenging task of creating an employee benefits package that meets the needs of the increasingly diverse workforce while giving employees the flexibility to choose benefits solutions.

From the data gathered through our survey and through our interaction with our customers, it is observed that employees today are interested in a broad range of benefits and are willing to pay to ensure access to these programs.



■ Prevalent Covers    ■ Not important currently

**Retaining talent, catering to employee’s needs, and low financial impact on employers are some of the reasons why employers today are looking at personalization of plans aggressively.**

**The prevalent personalization options can be categorized into the following:**

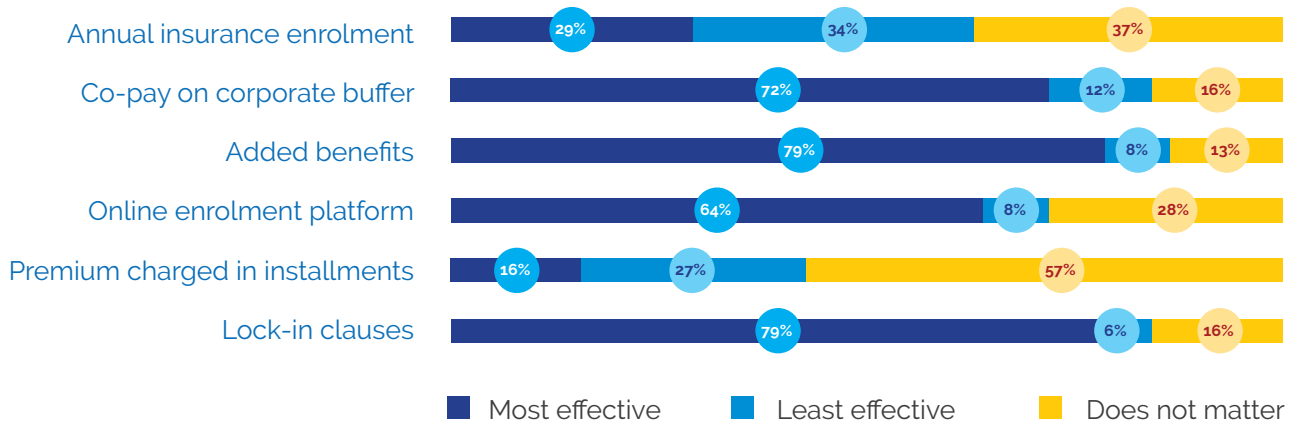
- Higher Sum Insured
- Parental Insurance Benefit
- Protection against Death and Disability for self and spouse
- Modular plans
- Cafeteria flex

Designing the well-structured program, offering personalized communication, getting the right participation in the program, and ensuring long-term sustainability are some of the key

challenges while personalizing the program.

While it is important to address the requirements of employees, it is equally important to look at parameters that enable sustainability of the program. Some of the key hindrances faced by employers as well as insurance providers, while offering personalization to employees, are anti-selection, irregular participation, and adverse claim experience. The issues can be addressed by thoughtful design, focused positioning, hygiene, and incentivization.

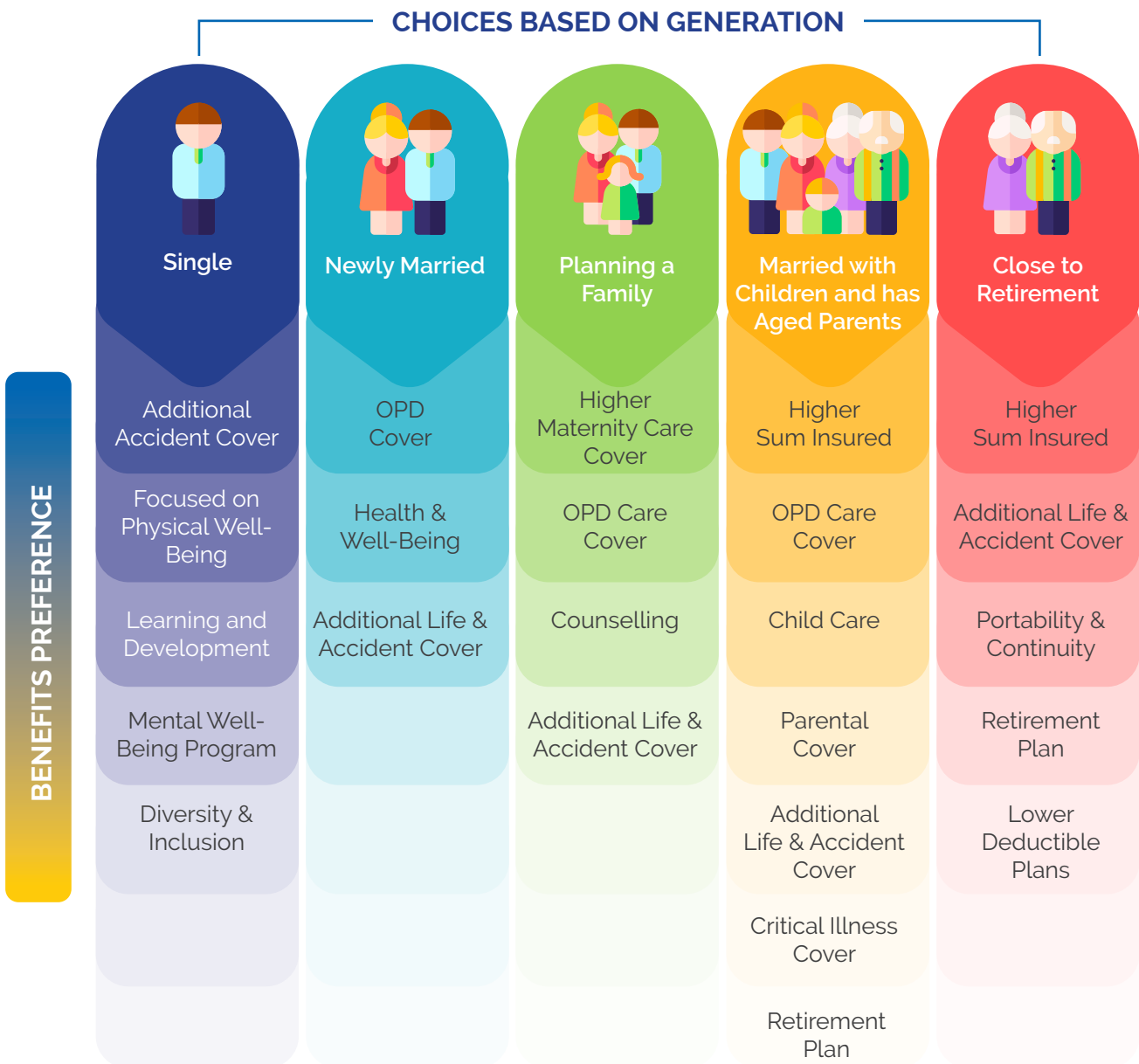
**SUSTAINABILITY ENHANCERS**



Unlike the past, insurers in India have gained experience and are willing to offer more products to target the voluntary benefits market. The products and underwriting guidelines offered by insurers today are more broader and accommodating.



# LIFE STAGES IN AN EMPLOYEE'S CAREER



## SOME OF THE KEY ADVANTAGES (TO EMPLOYERS) OF OFFERING BENEFITS PERSONALIZATION TO EMPLOYEES ARE:

- Increased employee engagement: Employee feels involved in decision-making for his/her benefits and cost
- Fixed cost of benefits: Employers' contribution can be fixed to short as well as long-term. They have the flexibility to increase their share of costs basis various factors including inflation, business, and budgets
- One benefit for all: Implementation of voluntary benefits allows employers to offer the same benefits to all employees and, at the same time, introduce personalization to cater to diverse workforce requirements
- Attract and retain the right talent: A unique and interesting benefits program makes employees feel valued and willing to give back to their employer





# HOLISTIC CARE





# THE COMPETITIVE ADVANTAGE

As non-communicable diseases (NCDs), most cancer, heart disease, diabetes, continue to increase, they create avenues for focusing on well-being, prevention, and early intervention, thereby causing the shift in focus from CURE to PREVENTION.

This is in line with global trends where inpatient as well as outpatient care provision is considered as a holistic healthcare solution for employees. However, our survey reflects that currently, there are just 12% of employers offering OPD cover to employees. Post-COVID we see Indian corporates have started following the trend of offering preventive care solutions as employer-funded or voluntary options to employees.

As per our study,  
**12% of employers offer OPD programs to employees.**

## SOME OF THE CONSTRAINTS IN PROVIDING INNOVATIVE PREVENTIVE CARE SOLUTIONS IN INDIA ARE:

- Higher budgets in comparison to traditional hospitalisation plans
- Right consumerism among users
- Member verification and authentication
- Quality monitoring provider services
- Insurer and providers have not been able to provide an integrated ecosystem

The key constraints identified are, thus, limited coverage of outpatient expenses, further compounded by the absence of a robust, comprehensive ecosystem for seamless delivery of outpatient services.



The current healthcare demand and supply has been acting as a guiding force for employers to look for solutions addressing the availability, affordability, and accessibility of holistic care.

As compared to hospitalisation benefit that is utilized by only 10-15% of families per annum, the preventive benefit covers employees and families throughout the year and not just in case of hospitalisation events.

Healthcare through digital platforms is the next big step in creating a holistic solution. Online platforms today are providing easy healthcare access to employees. Digitalization of doctor consultation, health tracking ability, health record upload and access, online report and appointment access, and patient engagement are some of the innovative solutions that employers

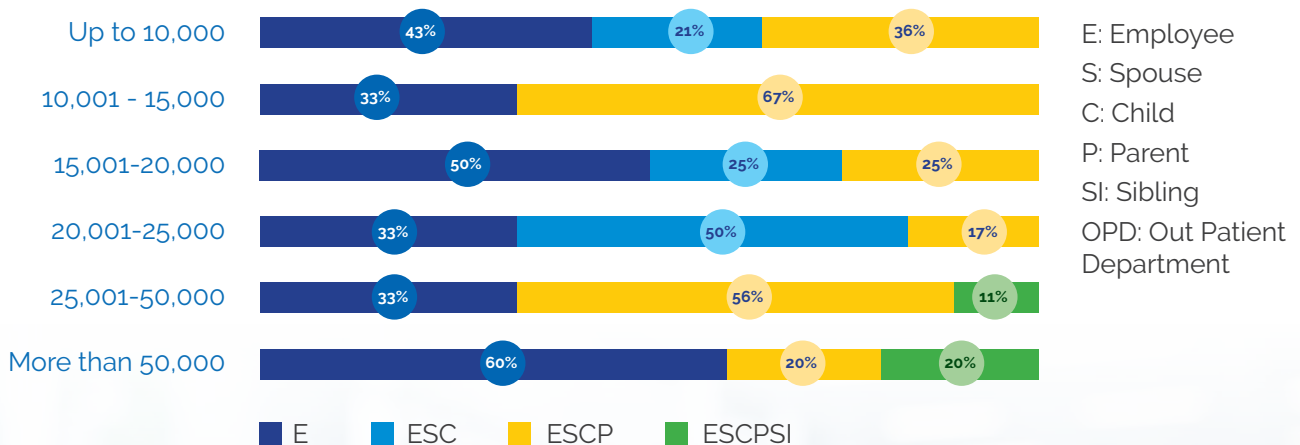
will build on to provide better reach to employees.

As we consider getting innovative with our choices offered to employees, it is important to address the growing need for quality healthcare options through innovative holistic solutions.

Traditional insurance has always been reluctant to offering OPD programs. However, insurers are now willing to offer preventive / early care.

Treatments that are not part of the inpatient hospital cover or do not necessarily require hospitalisation can be addressed through OPD covers. Early detection, low-cost service, and early recovery can be a few of the benefits gained from an OPD cover.

### FAMILY DEFINITION WITHIN OPD SUM INSURED BANDS

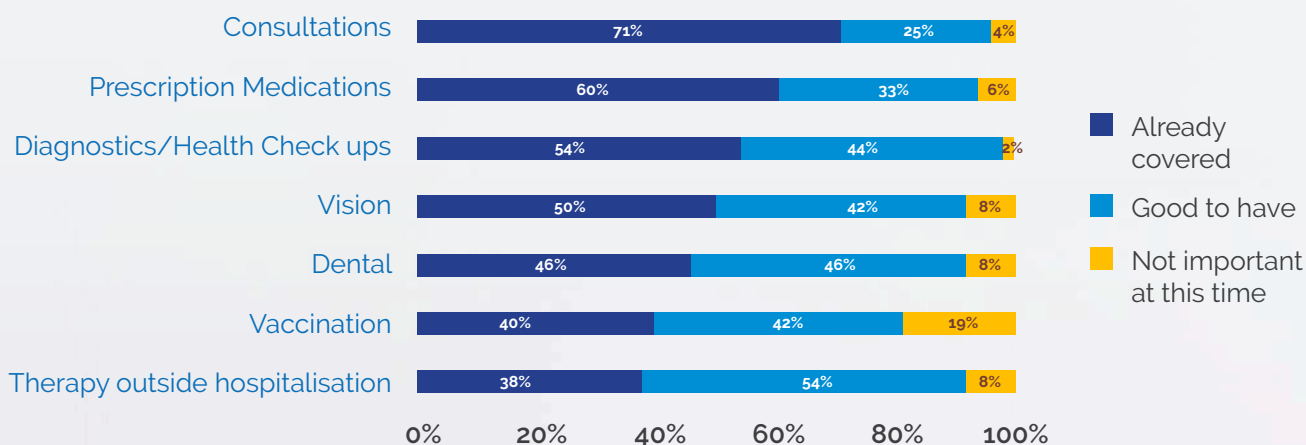


**Among the employers offering the outpatient cover, offering the benefit to the entire family including Parents is most prevalent.**

**58% employers have provided more than INR 15,000 as OPD sum insured.**

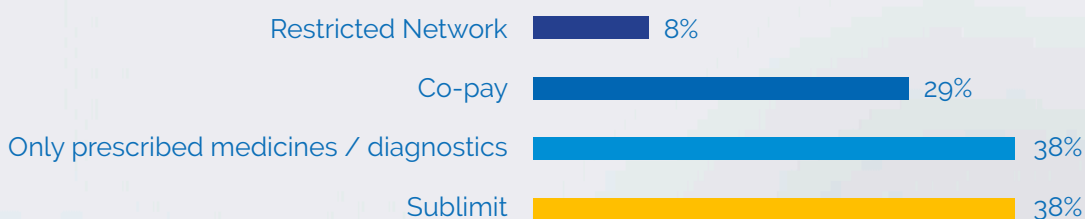
According to a recent survey conducted by NCBI, the monthly average outpatient spend of an Indian family of five living in a metro city is approximately INR 12,000-INR 18,000 per year. According to our survey close to 30% of the organization offer OPD is up to INR 10,000. Currently, while only 20% of employers said that they offer plans up to INR 50,000 in an OPD plan as the base limit, offering higher limits and broader covers through voluntary options is gaining prevalence amongst employers. Out-of-pocket medical expenses account for 62% of all healthcare costs in India.

## OPD COVERAGES



Employers today are looking at creating a right plan construct that covers all aspects of holistic care, thereby providing the right value and care to employees and their families. Some of the options that employers are looking to cover while designing their OPD plan, in the order of preference, are therapies outside of hospitalisation, dental care/treatment, health checkup, optometry and eye treatment, and vaccination.

## MOST PREVALENT COST CONTAINMENT MEASURES



Parentages mentioned above add up to more than 100% as employers may have more than one cost containment measures.

**From employers offering OPD, as high as 29% of employers offer an OPD program without any sub-limit. Dental & Vision are the most capped benefits offered within OPD.**

Source: \*National Center for Biotechnology Information (NCBI)

One of the major concern areas for employers as well as insurers, while offering any form of preventive care plan, is high cost both in the form of premium as well as claims. To ensure sustainability and the right consumer behaviour, most employers some cost-containment measures. It is interesting to note that only 23% of employers have offered the program without any restrictions. Almost 17% of employers have applied more than one cost-containment measure. Prescribed pharmacy and placing sub limit are the most opted forms of cost-containment. It is very interesting to observe that despite pharmacy being the costliest benefit, putting restrictions on pharmacy is not prevalent among employers.

### **SOME OF THE ADVANTAGES OF PREVENTIVE CARE BENEFITS ARE AS FOLLOWS:**

- Early access to good quality preventive care helps in early detection, thereby reducing hospitalisation of sickness-related morbidity, common examples being gastroenteritis, respiratory infections, fever
- Good preventive health ecosystem can diagnose non-communicable diseases early, thus enabling early reversal with lifestyle changes alone
- Good management of chronic diseases reduces worsening of conditions and prevents hospitalisation, and improves the quality of life and clinical outcomes



# HEALTH & WELL-BEING



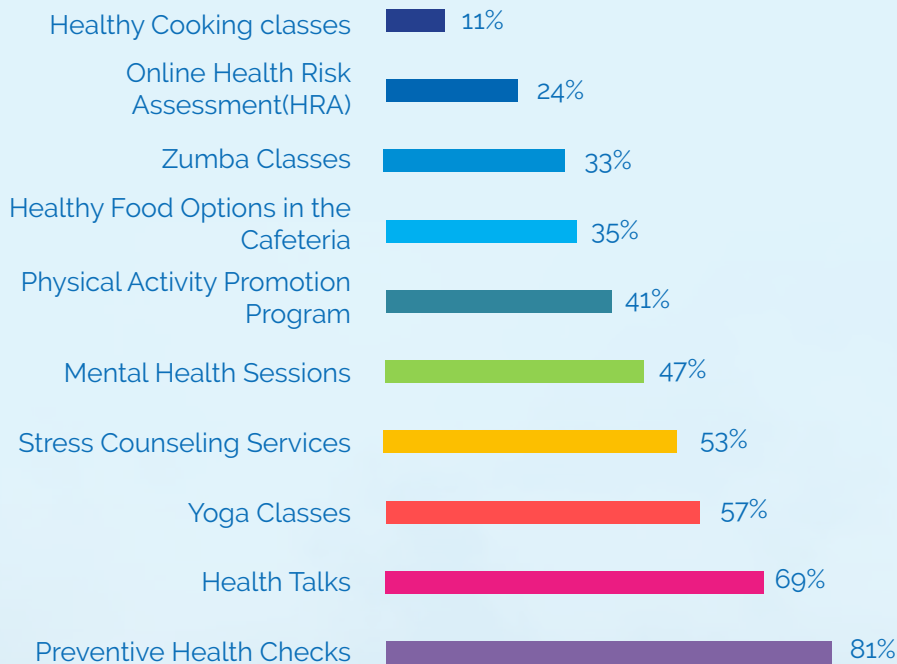




# THE NEW, DEFINED RULES

Employers increasingly view health and well-being programs as a strategic imperative rather than an added benefit. The decision to invest in the health of employees has an additional benefit for their families and the communities where they live, potentially creating far-reaching benefits for the company.

## PREVALENCE OF WELLNESS PROGRAM COMPONENTS



**More than 80% of employers agree or strongly agree that they are responsible for influencing employee health and changing behaviour.**

45% of employers have a structured wellness program with approximately 54% having a designated wellness budget and almost 18% looking at creating a focused wellness budget.

Traditionally, wellness programs were employee engagement tools. However, with the changing health concerns and the need to having a preventive care strategy, the most suitable programs for any organization are comprehensive programs, i.e, those addressing both individual and

organizational health across multiple dimensions including physical, mental, social, emotional, financial, and spiritual.

Preventive health check is the most commonly offered provision among employers. However, it is interesting to note that almost 70% of organizations offer check-ups outside of Insurance. Despite the sizable cost and effort, the outcome of percentage health checkups is not known to close to 73% of the employers.

# KEY TO COMPREHENSIVE WORKPLACE WELLNESS



## STRATEGY AND PLACEMENT:

Employers need to look at strategic decisions that push employees to be healthy, e.g., ban smoking around office complex; encourage employees to take the stairs or use the gym, eat healthy food, and engage in physically active tasks



## TOP-DOWN APPROACH:

Senior leadership participation can be very encouraging and motivate employees. Wellness should become a part of business goals for the organization. There should also be an effective way to reward wellness champions



## COMMUNICATION:

Simplified and engaging communication is the key to a successful wellness program. A defined communication program backed by the right branding can result in easy and quick recall value amongst employees



## EFFECTIVE PROGRAM:

It is important to create a program that is based on evidence, keeping in mind the diverse workforce and their various requirements. A program should be comprehensive enough to address health issues related to weight, smoking, stress, etc.



## PROGRAM PARTNER:

It is important to choose the right vendor to deliver your wellness program. The vendor should relate to your goals and have a shared passion to achieve good results. Clear communication and understanding is a must, so that the results are in line with organizational goals



## SUMMING UP THE PROGRAM:

A long and short-term review of the data recorded through various programs is a must. Tracking the program effectiveness with goals is important. It is also important to look at the results achieved. Lastly, at the end of the program, a consolidated view of employee health serves as an important base for the subsequent course of action



As much as it is important to understand and construct a holistic solution for employees, it is equally important to measure the outcome and progress of the program to maintain accountability and prove its effectiveness.

In the current scenario, employee participation and employee feedback remain the most reliable sources of measuring the outcome of the current wellness programs. The focus on workplace wellness might not be a new phenomenon for employers, however, it has gained traction with employers in the recent past. Most of the employers rely on employee health claim data and general trends of wellness programs. There are a handful of organizations that measure statistical improvement in employee health parameters to access the success rate of a program.

## BENEFITS OF EMPLOYEE HEALTH PROGRAMS



Improved employee health



Improved employee recruitment and retention



Controlled healthcare costs



Reduced stress



Increased productivity



Overall well-being



Reduced absenteeism



Extended benefits to families



Improved job satisfaction

# YOUR BENEFITS ENABLER



# CREATING ONGOING VALUE FOR YOU

In today's competitive insurance space, there is a need to do more than simply offer insurance placement solutions. Benefits enablers need to offer a differentiated customer experience and act as a benefits enabler. Thus, it is imperative for an enabler to deliver on all dimensions of customer experience: planning, execution, on-going management, and consulting. Like any other developed nation, in India too, the insurance business has started to move at a faster pace than large broking houses.

The risk management requirement of employers is evolving very rapidly, and it is important to look at insurance broking with not just the intellectual capital, but also strong financials, technologies, and process-driven capabilities.

The changing economic and healthcare situations have had considerable effects on the way employers want to position the employee benefits product(s) however, within a realistic budget. Employee benefits enablers can help in designing and addressing the critical long and short-term strategic goals of an organization, while maintaining the overall employee value proposition and managing overall cost budgets.

At the end, the employer continues to look at a strong service proposition coming from an employee benefits consultant. Employee experience at the time of need remains the topmost priority.

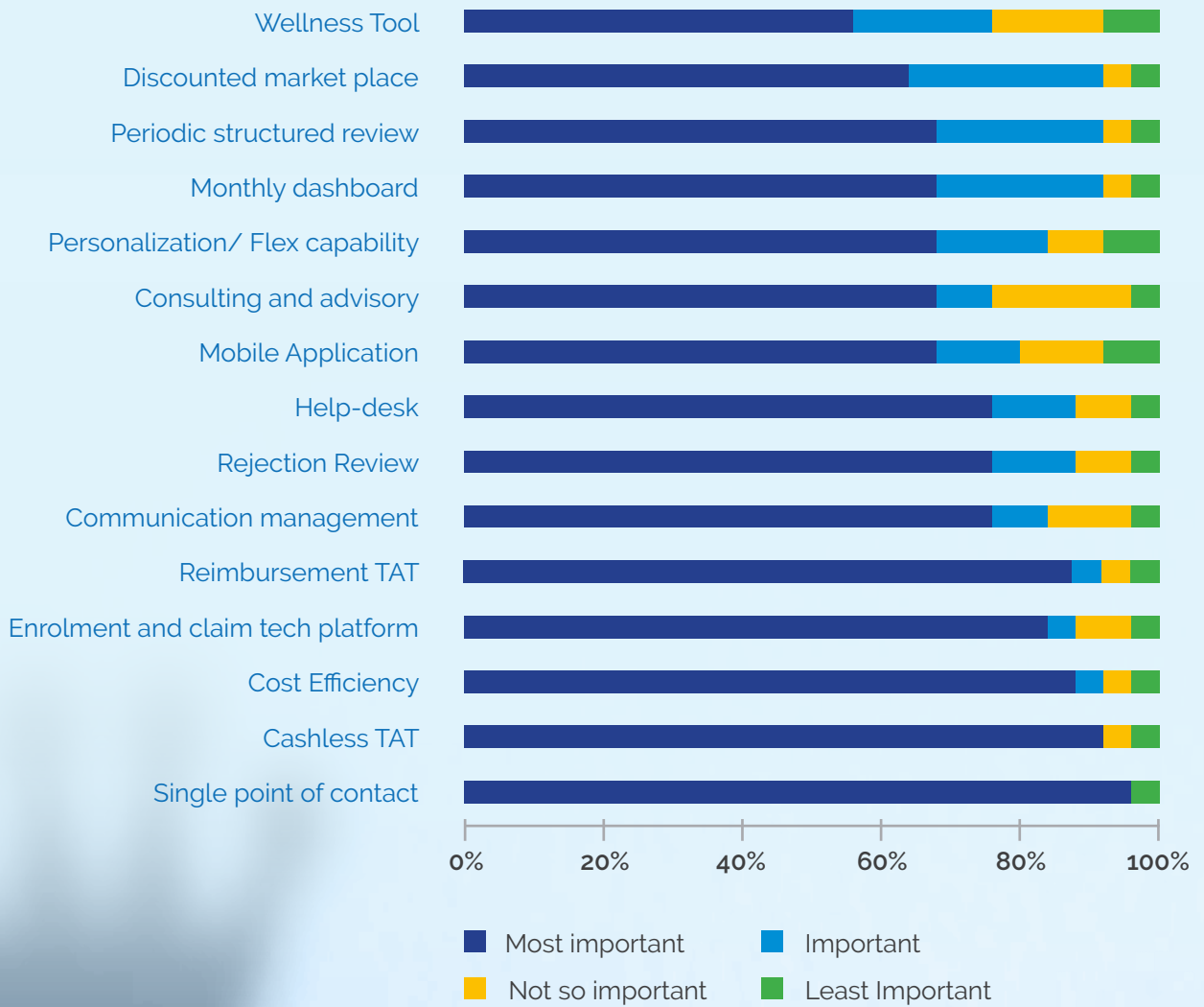
**90% of organizations are placing their benefits program through insurance brokers**



## SOME OF THE KEY PARAMETERS THAT EMPLOYERS ARE LOOKING AT FROM EMPLOYEE BENEFITS ENABLERS ARE:

- Single point of contact for employees as well as employers
- Quick turnaround timeline for claims
- Cost management
- Online capabilities
- Strong communication, design, and implementation capability
- Project management

## BENEFITS ENABLER REQUISITE



# CONCLUSION AND NEXT STEPS









**SURINDER BHAGAT**  
Vice President  
Prudent Insurance Brokers

## RESILIENT FUTURE

Benefit Surveys and benchmarking are the most utilized approach to measure existing employee offerings against competitors within the same market and universe. This helps us optimize specific, desirable benefits that employees want or need with necessary cost-control measures.

But the challenges today are far more complex. As employee population becoming increasingly diverse, companies must meet the widely varying needs of employees from multiple generations and different stages of life. The traditional approach is incapable of giving us a direction in the future. Hence, we have tried our best to focus on specific and emerging trends.

A clear theme that emerges from Prudent Employee Benefits Survey 2020 - Rethink Health and Benefits is employee centricity. Benefits are not just about ticking the right boxes. They are moving beyond in-hospital benefits to holistic solutions focusing on preventive care and initiatives to support the mental health and wellbeing journey, while enabling choices to enhance the Employee Value Proposition.

A handwritten signature in black ink, appearing to read 'S. Bhagat', with a horizontal line underneath.

Surinder Bhagat

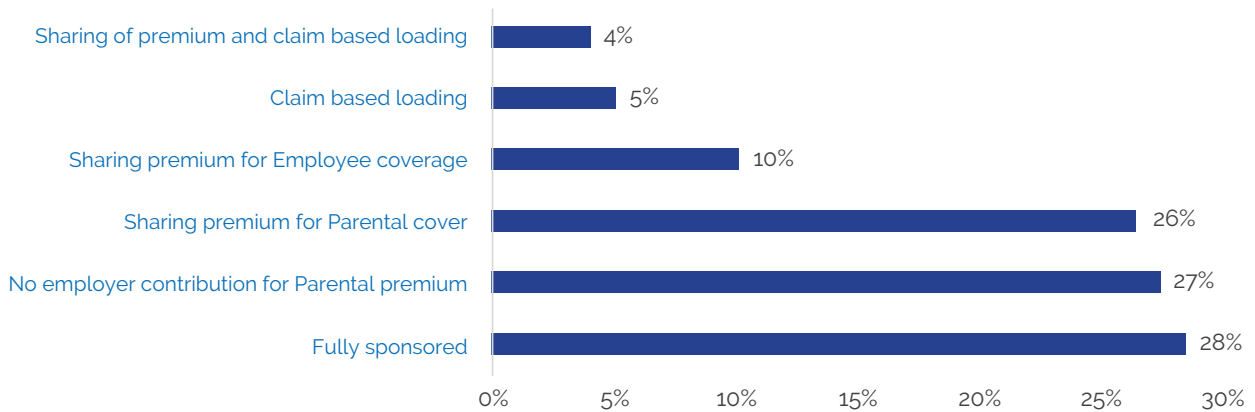


# MAKING VALUE CONNECTIONS



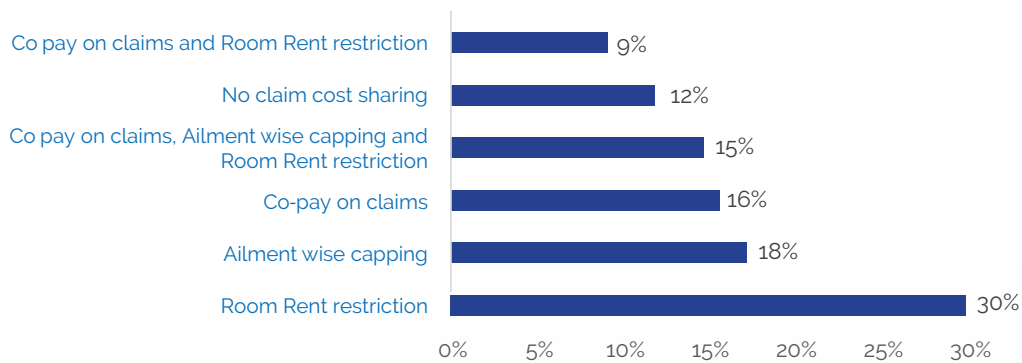


## TOP PREMIUM COST-SHARING METHODS



Parental programs are one of the most valued benefits. However, they remain to be one of the costlier programs to be offered, hence, capping and cost-sharing in parental programs are still the most deployed cost-control measures.

## TOP CLAIM COST-SHARING METHODS



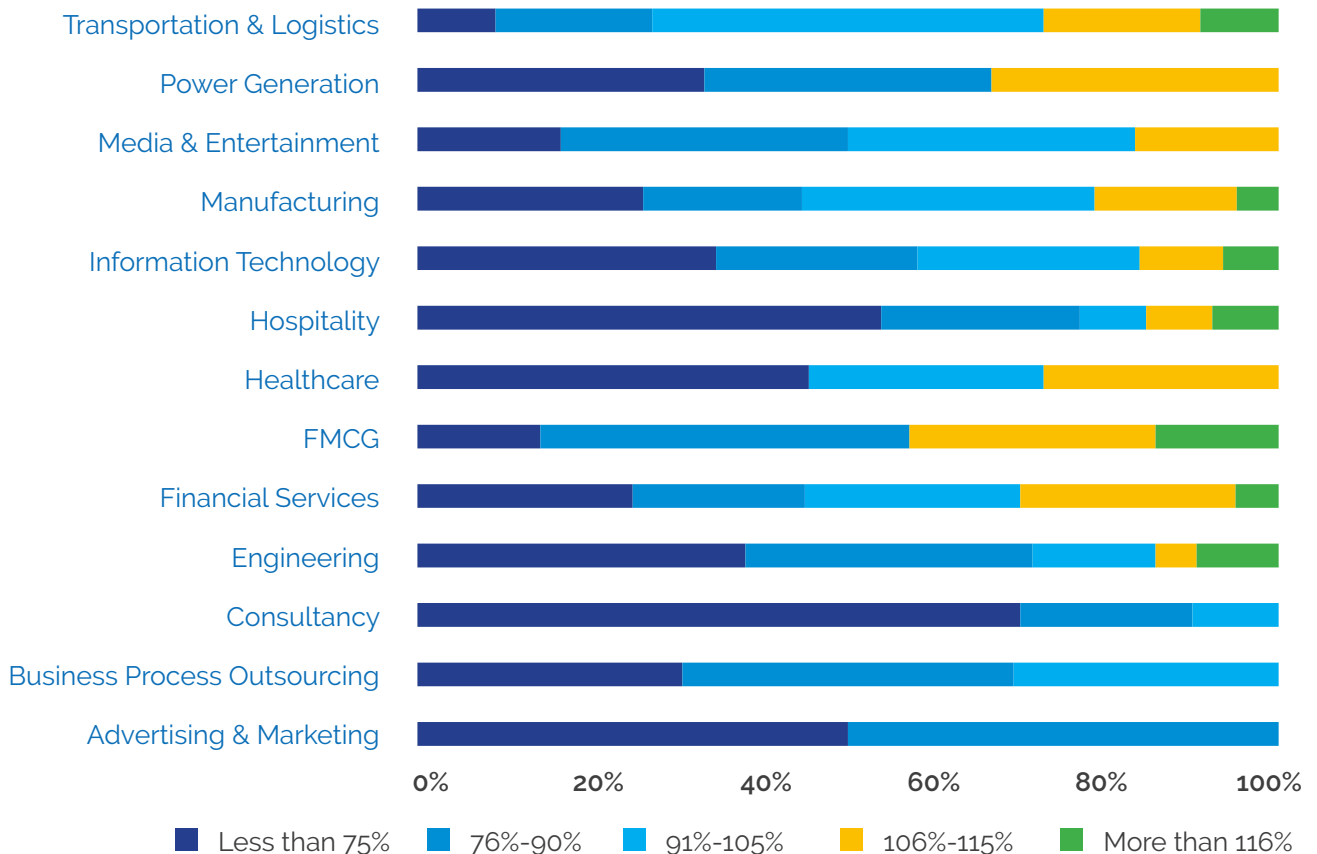
For sustainability of the program and to stay ahead of the inflation curve, room rent is the most utilized cost-control measure. Room rent restriction is an implicit co pay on total cost of treatment.

## SUM INSURED BY INDUSTRY: MEDICAL PLAN

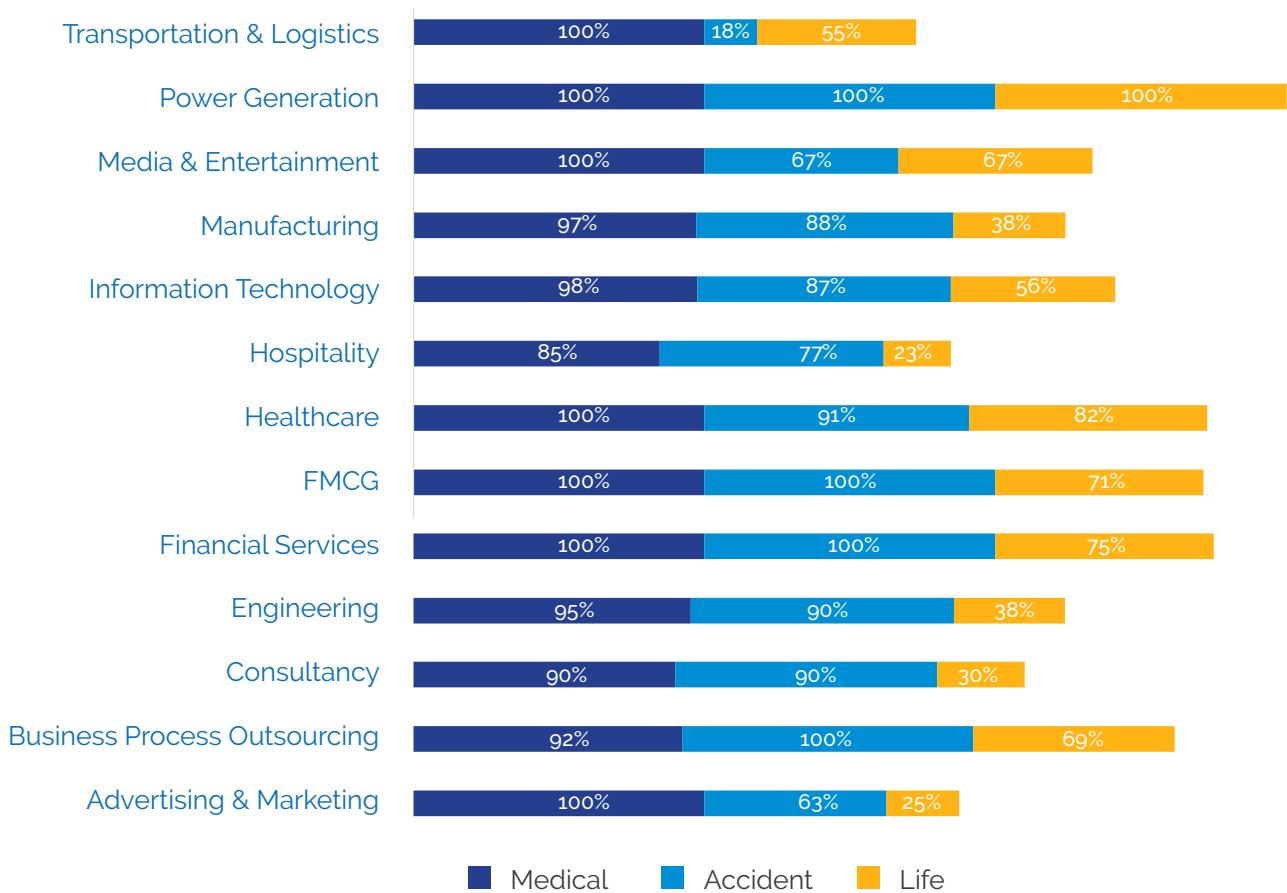
MEDICAL INSURANCE SUM INSURED- FLAT SUM INSURED	HIGH	MEDIAN	LOW
Advertising & Marketing	Up to 500,000	Up to 300,000	Up to 100,000
Business Process Outsourcing	Up to 500,000	Up to 400,000	Up to 200,000
Consultancy	Up to 1,000,000	Up to 400,000	Up to 200,000
Engineering	Up to 1,000,000	Up to 400,000	Up to 100,000
Financial Services	Up to 500,000	Up to 400,000	Up to 100,000
FMCG	Up to 600,000	Up to 300,000	Up to 100,000
Health Care	Up to 1,000,000	Up to 400,000	Up to 200,000
Hospitality	Up to 500,000	Up to 400,000	Up to 100,000
Information Technology	Up to 1,000,000	Up to 400,000	Up to 100,000
Manufacturing	Up to 1,000,000	Up to 400,000	Up to 100,000
Media & Entertainment	Up to 600,000	Up to 400,000	Up to 200,000
Power Generation	Up to 600,000	Up to 400,000	Up to 200,000
Transportation & Logistics	Up to 500,000	Up to 400,000	Up to 200,000

In most of the sectors there is a shift in the market median of sum insured from 300,000 to 400,000. Medical inflation, increase of non communicable diseases and advance care treatments are the main drivers for increase in the sum insured requirements.

## CLAIM RATIO BY INDUSTRY: MEDICAL PLAN

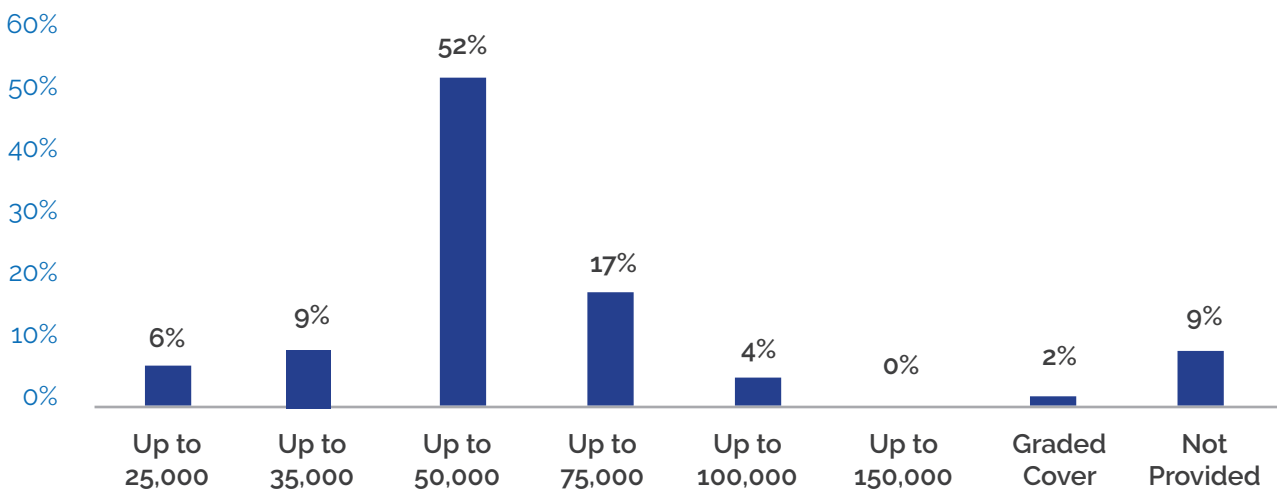


## PLANS OFFERED BY INDUSTRY



Offering a medical plan is the most common practice among organisations. Accident and life insurance are equally important and organisations should focus on providing these covers to employees.

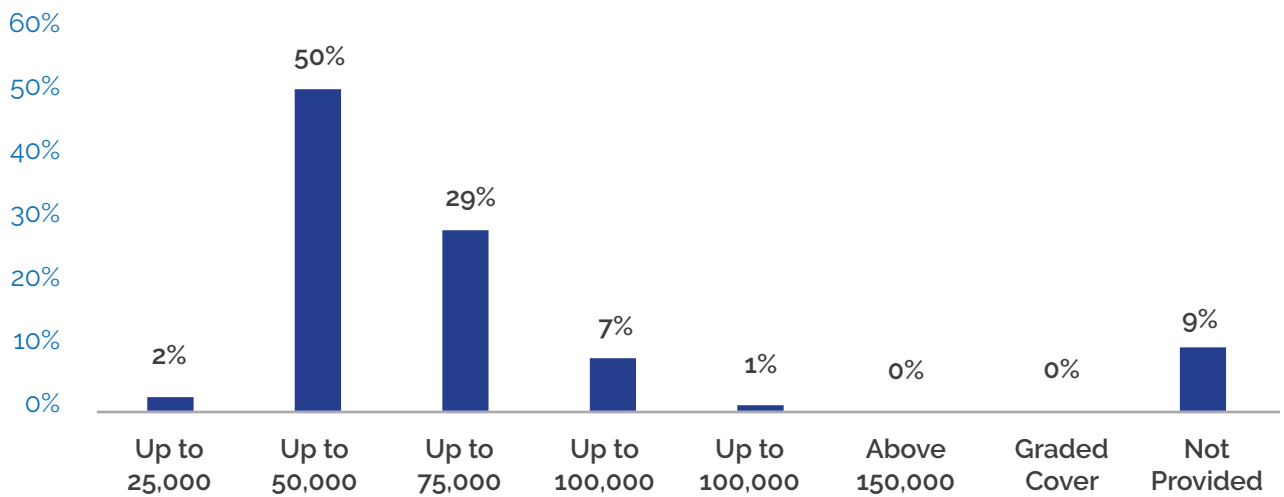
## POLICY LIMIT FOR NORMAL DELIVERY



52% of organisations offer INR 50,000 for normal delivery cases. Employers are looking at offering higher covers through voluntary programs.

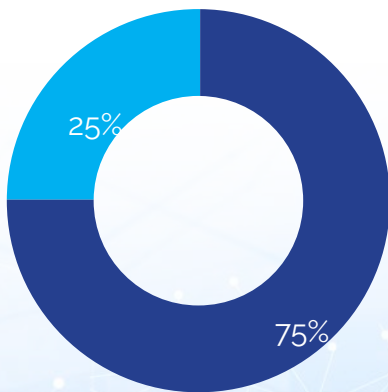


## POLICY LIMIT FOR C-SECTION DELIVERY



50% of organizations offer INR 50,000 as limit for c-section cases. Employers are looking at offering higher covers through voluntary program.

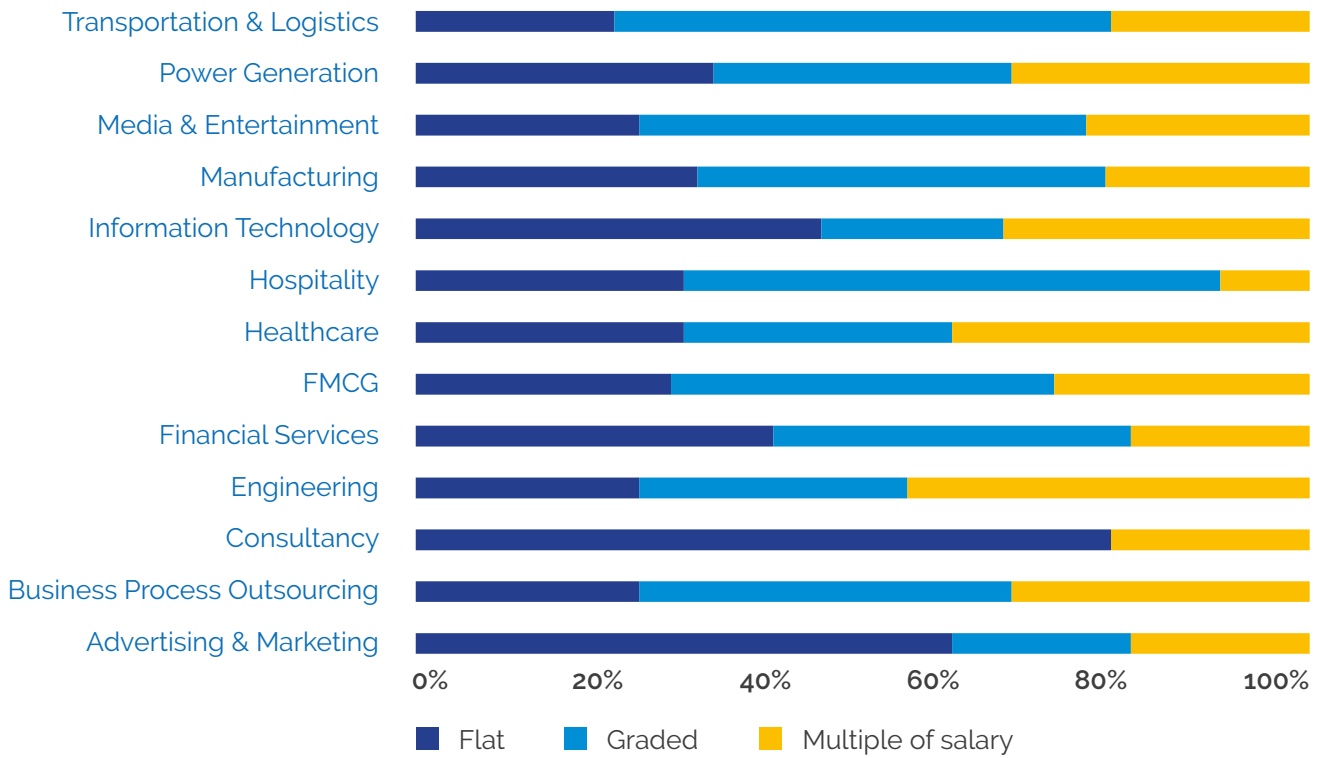
## CORPORATE BUFFER OFFERED WITH MEDICAL PROGRAM



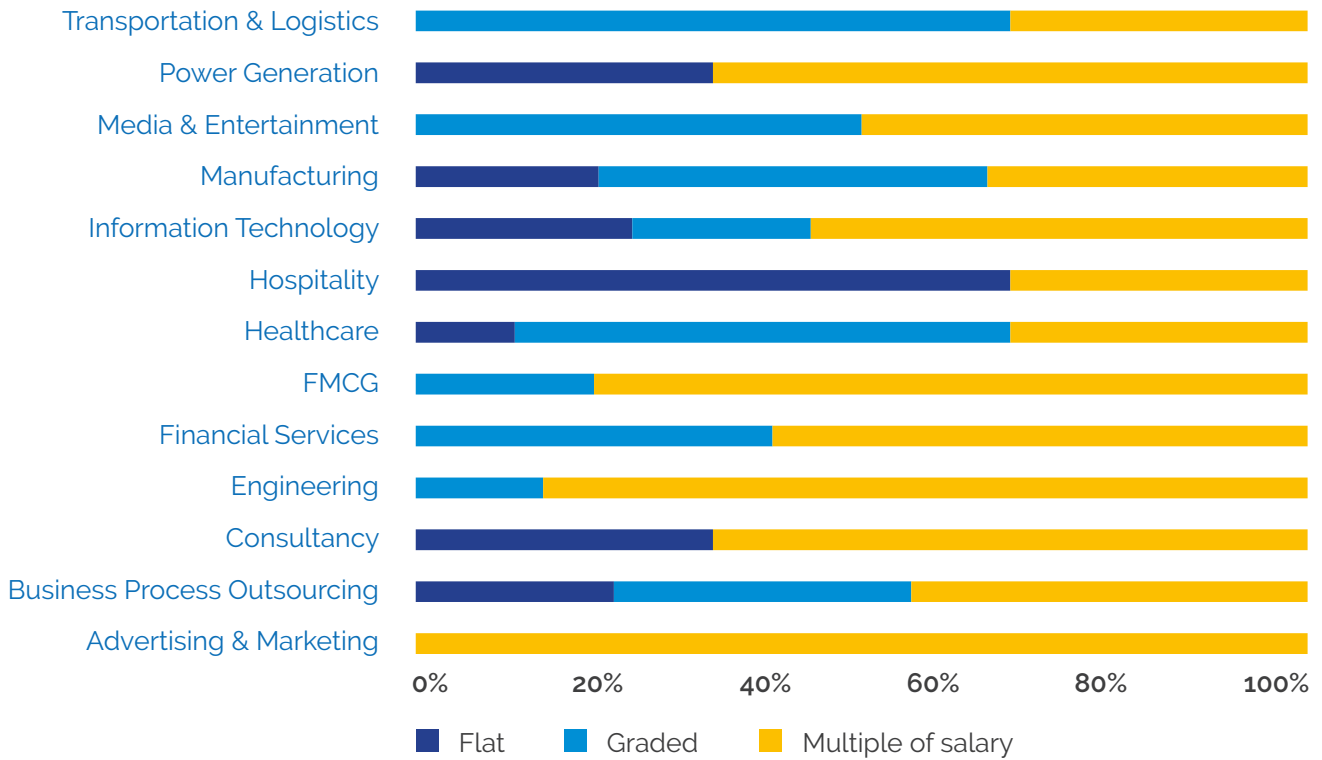
- Yes
- No

Organization are offering corporate buffer is to manage severity. However, it is important that Organization bring hygiene factors while offering corporate buffer and also look at the option of covering separate buffer for large risk like pandemic/epidemic.

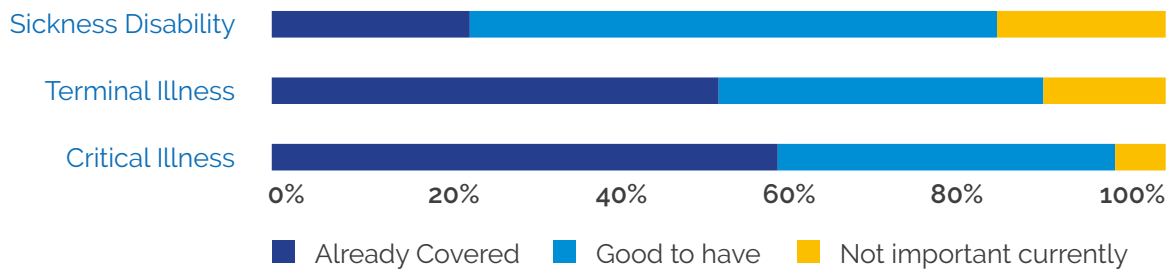
## ACCIDENT SUM INSURED INDUSTRY-WISE



## LIFE SUM INSURED INDUSTRY-WISE

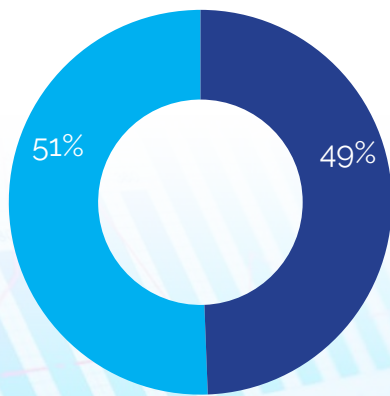


## LIFE INSURANCE RIDERS: PREVELANCE



Increasing chronic illness among employees is pushing employers to look at life insurance riders. Employers are now looking at sickness disability rider as the new age cover.

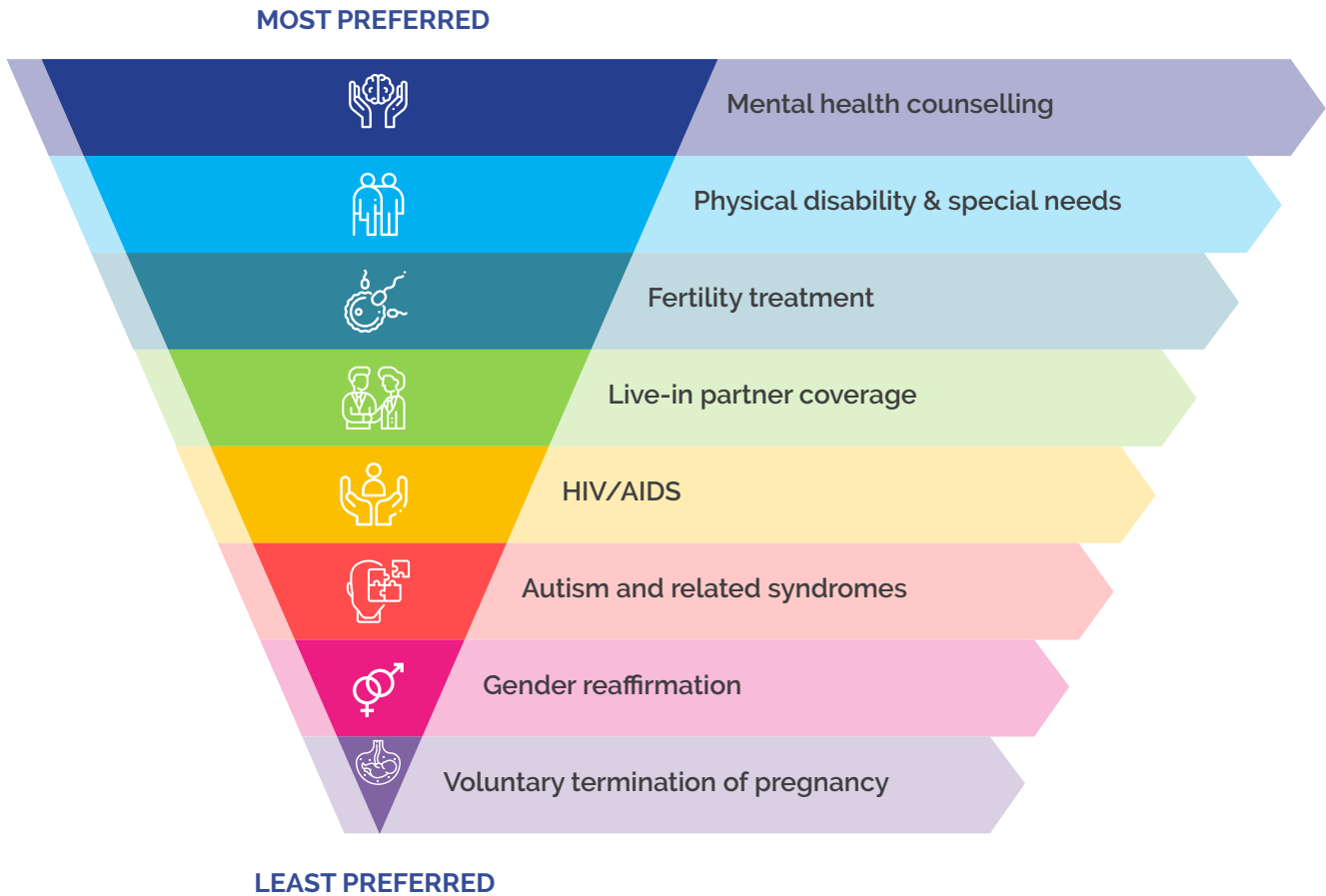
## IS YOUR INSURANCE PROGRAM INCLUSIVE OF DIVERSITY AND INCLUSION BENEFITS?



- No
- Yes

Increasingly D&I is getting space in HR policies

## HAVE YOU ADDRESSED ANY OF THE FOLLOWING DIVERSITY AND INCLUSION NEEDS THROUGH YOUR INSURANCE PROGRAM?



Diversity & Inclusion models are driven from the United States where socio-political issues have given rise to D&I policies and programs. Employees benefits programs reflect and are an extension of an organization's D&I philosophy and policies. While India Benefits Leaders may adopt the same policies with respect to D&I, the forms these initiatives take here may be different, keeping in mind our cultural and socio-political differences.

The D&I benefits which our survey participants selected as having been incorporated into their insurance programs, mental health counseling, physical disability and special needs, fertility treatment, and live-in partner coverage, show that Indian D&I benefits are not particular to gender or race. Mental health and live-in partner coverage are quite universal. Disability and special needs coverage addresses a slice of the population; fertility treatment perhaps addresses the needs of employees who are postponing marriage and family rearing and who then may need this benefit. Indian Benefits Leaders may want to define what constitutes Diversity for them in the Indian context and design benefits aligned to this context. There may be universal needs as well as specific group needs.

## WHICH CHANNELS DO YOU CURRENTLY USE TO COMMUNICATE BENEFITS TO YOUR EMPLOYEES?



Once your benefits program has been designed and implemented, the most important way to convey its value to employees is through communication.



# THANK YOU NOTE FROM THE AUTHOR



Prudent Employee Benefits Survey 2020 - Rethink Health and Benefits is an educational and practical tool to visualize and understand benefits trends and their evolution in new and exciting ways.

We can use the insights to build benefit plans that are cost-effective and work synergistically to deliver greater long-term value and sustainability.

We hope that Prudent Employee Benefits Survey 2020 - Rethink Health and Benefits will inspire you to make a few important connections of your own and take exciting new steps so that employee benefits plans can deliver their full value to both plan members and plan sponsors.

## For more information, please contact:

 Geetika Kapur

 +91 73030 90196

 [Geetika.kapur@prudentbrokers.com](mailto:Geetika.kapur@prudentbrokers.com)





[www.prudentbrokers.com](http://www.prudentbrokers.com)

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PRUDENT INSURANCE BROKERS PVT. LTD. - REGISTERED OFFICE 101, TOWER B, PENINSULA BUSINESS PARK, G.K. MARG, LOWER PAREL, MUMBAI - 400 013, MAHARASHTRA, TEL: +91 22 3306 6000

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Insurance is the subject matter of solicitation.

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