

# The Group Solutions Sit-Down

## Technology Trends: Transforming Employee Benefits Administration

### SUMMARY KEYWORDS

benefits, technology, administration, employers, employees, carriers, evolution, changing, platforms, experience, enrollment, support, employee benefits, data, functions, efficiency, capabilities

### SPEAKERS

Corey Remillard, Kristen Osburn

#### **Kristen 00:07**

We are in an era defined by change. New forces are shaping the workplace and redefining expectations for both employers and employees. In our post-pandemic world, everyone's need for support has increased - whether it be for managing remote work, caring for family members, or for protecting physical and mental health. Accordingly, employee benefits play a stronger role in attracting and retaining talent than they ever have before. In fact, according to WTW and their 2022 Global Benefits Attitudes Survey, 48% of respondents cited that their employer's benefits are an important reason for why they joined their employers, as compared to just 32% who said the same in 2010.<sup>1</sup> And with this greater demand on employers to enhance their benefit offerings, comes the need for more evolved technology to provide a more simplified, streamlined, and connected benefit delivery experience. I'm Kristen Osburn, a Marketing Strategist with New York Life Group Benefit Solutions. In this episode, I sit down with Corey Remillard, Benefits Technology Lead for New York Life Group Benefit Solutions, to discuss how the right technology, automation, and service has the power to transform every aspect of employee benefits administration: from streamlining enrollment and increasing utilization for employees to driving down costs and eliminating manual process frustration for employers. Corey, welcome to The Group Solutions Sit-Down, I'm so excited for you to be joining me on the show today!

#### **Corey 01:59**

Kristen, thanks for having me. I'm excited as well to spend some time today talking through a topic that I'm passionate about. I know there's a lot of questions that exist out in the marketplace, so excited to spend some time with you today.

#### **Kristen 02:08**

Yeah, well, Corey, I have one question to kind of start us off... I hear a lot of different terms thrown around

when talking about benefits technology - you hear Ben Tech, Ben Admin, Ben Tech Admin... Do these all mean, the same thing? Maybe help me understand a little bit about what benefits technology all entails and also how you've really seen it evolve into what it is today?

### **Corey 02:34**

Yeah, it's a great question, Kristen. I think, you know, I don't know that they may or may not mean the same thing, there's a lot of different opinions that exist out there, but I think they're trying to accomplish the same thing. And so, if we just take maybe a step back to frame the conversation for today, you know, we talk about benefits administration and if we, go back 10 years, so many of us have experienced or can remember doing everything on paper, right? And so, as the number of benefits being offered have increased – right, so now we've got medical, we've got dental, we've got vision, we've got supplemental health products or voluntary benefits, and you include life and disability, and then we have legal and then we have 401k, certainly, and then we have HSAs and FSAs - and so just as the benefits administration landscape has continued to evolve - whether plans are changing, like medical with the, you know, with high deductible plans, or maybe the emergence of new benefits being offered - I think it's forced all of us to say like, "hey, how do we make this better?" And from that, I think we really break it down further to look at different functions. And so, you know, we think about employee enrollment experience, how do we make the employee enrollment experience better, right? So, we've got all these new benefits that we want to offer to employees, how do we make sure they understand what they mean? And how do we educate employees on those? And how do we leverage technology to drive efficiencies in our operations? So instead of collecting all this paper and sending it to all these vendors, how do we actually collect it on one system? And then how do we connect with our vendors more effectively? And whether that's sending data or whether that's receiving data, I think that's where we continue to see kind of the marketplace and the landscape evolve, Kristen, is around, you know, this idea of, of how do we get better at all of the different functions? And how do we make sure that we're sharing the right data at the right time in the experience for both the employee as well as for the employer?

### **Kristen 04:23**

Wow, yeah, it's crazy to think how far we've come from those manual forms and record keeping to now automation and artificial intelligence. Corey, I know that things are still changing every day, we're just in this rapidly evolving marketplace... so, tell me, what are some of the key factors that are really driving this ongoing evolution of Benefits Administration?

### **Corey 04:49**

Yeah, Kristen, I think you hit on some of these comments in in your opener, right? so we've got this work at home dynamic where we have more employees working from home and so how do we continue to give them solutions that work for them, right? How do we make sure that they're educated on the benefits? That they understand what's going on and understand the strategy there with their offering. I think we have more employers turning to technology solution for benefits administration, right? So, we continue to see adoption of these technology solutions increasing. And with that, we're seeing new platforms emerge, or perhaps existing platforms with expanded capabilities, and so now, all of a sudden, we really have an interesting dynamic going on leading to this adoption and this growth of benefits technology platforms, or HR technology platforms. I think we all have a need to attract and retain talent. And we have, you know, evolving regulatory landscape. We think about ACA years ago, we think about FMLA, and, you know, whether it's at a federal level or state level, that continues to really challenge us in new ways, requiring, you know, technology to support us to enable us to do things more effectively or more efficiently. And then we have we have new and emerging capabilities throughout the market. So think, you know, capabilities like API are emerging and so really starting to understand that and when does it make sense to use? And when, perhaps, does it not?

### **Kristen 06:13**

Yeah, so Corey, I know we both talked a little bit about how, you know, the workplace dynamics are shifting, more people working from home, we mentioned how benefits are at the top of employees minds now more than they ever have been before. And so, with that, we also know that technology must evolve rapidly, to really keep up with those demands. So, I'm wondering, Corey, how can we actually use that technology then to really improve both the employer and the employee's overall benefit experience?

### **Corey 06:45**

Thanks, Kristen, I think that's a great point... It's one thing to talk about technology, but why do we do it? And it's really to drive an enhanced experience for employees and to remove friction and unnecessary burdens for employers. And so, with that, you know, I'll address that kind of through different functions throughout the experience. So I'll start at the beginning and where we're seeing technology leveraged in kind of the pre-sale role and having brokers and consultants asking for how we deliver information to them to even change from a quoting standpoint. And then, certainly, from an implementation standpoint, how we're seeing technology, how can we streamline the implementation experience of our products throughout the industry? Which then leads us to enrollment and how do we move from a paper enrollment environment to a technology enabled environment? But even more, how do we educate our employees on the benefits that are being offered? And so, we see, you know, decision support as being a key function that's really evolved over time. And so we have tech companies, who, that's all they do. We have Ben Admins who are making investments in decision support within their own platform, or perhaps partnering with a strategic partner. And then we also see carriers making investments there. So I'd say, you know, decision support's a great example where it touches the employee experience on enhancing the enrollment experience, but also for employer standpoint, as they as employers are trying to attract and retain talent, how do they make sure that that the employees know their benefits and can make informed decisions? Because that's what we all want to make sure happens. And then from an administrative process, right, we think about evidence of insurability, or we think about ACA and some of the requirements that we adhere to, you know, for that. You know, it's making sure that the technology can provide some efficiencies throughout those functions and through those administrative processes. And then the back end, certainly, from a reporting standpoint, how can we leverage reporting capability standard reporting? What are the custom capabilities that the Ben Admin system or Ben Tech system can support? What can the carrier support? How are those different? And how do they complement each other to really drive that efficiency that we referenced? And then, finally, we think about how do we share data? And how does, when we share data from a technology from an integration standpoint, what does that actually mean to the employee and employer? And when the employee calls us - by having a file feed, how does that actually differentiate the experience for the employee? And I think that's a question that continues to evolve that carriers spend a lot of time around is, if we're getting this data, how can we make sure that it results in meaningful impacts to the employees when they call us? Or when they go into our portal, and they don't even have to call us because of what we're able to generate for them. And then from the employer standpoint, as well, how do we take that data and how do we really use it from to drive and powers services within our ecosystem that make a meaningful difference for them and take work off their plate?

### **Kristen 09:42**

Yeah, Corey, I know that this is something that impacts, you know, employers, employees, carriers, like you said, these vendors, producers... everyone kind of has a part in this space. And some of the things that are most important to our audience, our employers and producers, is really understanding how to increase that awareness, that utilization, like you said, that decision support, so employees are making the best decision possible around their benefits. I'm wondering, maybe can we kind of wrap up by you sharing with us some of your top takeaways on exactly that... how we all, employers, employees, producers, carriers, can kind of be maximizing benefits technology for better outcomes, like that awareness and that utilization, and ultimately, that employees are getting the benefits that they need and the most out of them.

### **Corey 10:41**

Yeah, absolutely, Kristen. I think, you know, number one I would say is to employers out there - you know, leverage the broker community, the consultants, as well as carriers on your roadmap and on your strategies, and on your pain points, right? I think what we've seen throughout the industry is that brokers, consultants, carriers, tech platforms continue to make investments in resources to improve the experience on these platforms, right? So if we go back to my opening comments around, "how do we make it better?" - I think we're all focused on that question that really drives us. And so my recommendation is just to lean in and leverage those resources that we all continue to invest in and build up. Number two, I would say, you know, start early in terms of partnering with the producers, the consultants, and the carriers in that process. And I would say, we've spent a lot of time as an industry talking about how we exchange data, kind of, on the back end of that enrollment experience, but I would really encourage us all to concentrate on the front end of that. So you know, bad data in is bad data out. And whether we're talking file feeds or whether we're talking API, and so it forces us to really move that conversation forward to say, "how do we make sure that we partner effectively on the front end to make sure that these plans are set up correctly?" And whether that's done through, you know, building out a plan or sending that plan via some kind of connection between a carrier and a tech platform, you know, foundationally, it starts there. So start early in that conversation. We know that there's a lot going on in the benefits space... Are there changes being made to an offer, right? Are you changing benefits? Are you changing a tech platform? So the earlier on that we can partner on that, the better - is my recommendation. And then the third thing, in closing, I would just say is continue providing feedback to brokers and vendors and carriers on what's going well and not going well with the benefits technology experience. So, I'll close by saying, you know, once again, "how do we make it better?" And I think throughout the course of the benefits administration landscape over the last 10 years, that's what's really driven us... of where are the pain points that people are experiencing in this journey and how do we go about putting together solutions that are flexible and then actually make a meaningful difference.

### **Kristen 13:04**

Wonderful. Corey, this was fantastic. Thank you again for joining me on the show today. I know that this is a topic we could talk about for hours, not only with your wealth of knowledge, but just, again, with how much there is happening in this space - with the way that things are evolving, the things that employees are wanting - so I really appreciate you sharing some really practical action steps that employers and producers can be taking, not only to keep up with how quickly things are evolving in this space, but, again, as the reminder that technology is an enabler and it's really all about creating a better experience... a better experience for employers and especially for employees, all the way from that awareness to the selection of their benefits and the management of them long term. Listeners, make sure you tune into our next episode of The Group Solutions Sit-Down for more conversations with thought leaders and industry experts on benefit program trends and all things group insurance, as we continue to discover more ways together that we can Put Benefits To Work For People<sup>SM</sup>.

<sup>1</sup>2022 Global Benefits Attitudes Survey, WTW, Published March, 2022.

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