MAVEN TREND REPORT

The top five trends in family benefits in 2023

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Despite economic uncertainty, new survey shows HR leaders prioritize health, wellness, and outcomes



The times they are a-changin'



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2023 is shaping up to be a pivotal year for families in the workplace, both for reproductive rights and family health. Despite the commitments many organizations made to family health during the pandemic, it's unclear whether they can-or will-sustain those investments. Rising inflation, a potential recession, and a rapidly changing reproductive health environment all contribute to the palpable uncertainty that clouds upcoming benefits decisions.

With more than 70% of employers expecting the cost of healthcare benefits to rise over the next three years, some companies already plan to pump the brakes on family benefits, reducing things like paid parental leave and bringing employees back to the office. Others, however, prefer a different approach, maintaining or increasing their spend on things like fertility benefits, travel reimbursements for reproductive health services, and more.

To take the pulse of the market, Maven surveyed more than 100 benefits decision-makers across a number of industries, including tech, finance, healthcare, and manufacturing, about their priorities and concerns for family benefits heading into the new year. While we expected budget cuts to impact family benefits negatively, the results were surprising: top HR teams clearly put their teams first. Read on to find out the top five family benefits trends for HR teams in 2023.







Emphasizing the importance of reproductive and family health benefits

Recognizing the need for global and inclusive family health solutions

Making family benefits more accessible, affordable, and engaging

Emphasizing the importance of reproductive and family health benefits



9%

of employers say family benefits are just as, if not more, important during times of uncertainty

of employers say they plan to keep at least the same number of family benefits in 2023

of employers are maintaining or increasing their spend on family benefits in 2023

In fact, over 91% of respondents say they consider family benefits just as—if not more—important during times of uncertainty. In particular, they expect these benefits to play a critical role in their talent management and employee experience programs. It should come as no surprise then that 92% say they'll keep the same number of family benefits in 2023-if not more.

Despite the importance of family benefits, HR leaders also understand that economic challenges often create organizational hurdles that complicate benefits investments. Two-thirds of respondents say inflation and budget cuts impact their strategies to some degree, although many still acknowledge that family health requires long-term thinking to see results. "Benefits are always considered cost-centers," says one HR manager at a leading equity management solution. "ROI on benefits, especially family health benefits, doesn't happen immediately—and if your company is in the position to provide more help, you will see the results down the line."

When it comes to tracking the ROI of family benefits, respondents point to the importance of benchmarking, utilization, and engagement rates. Not surprisingly, ease of use and administration also factor into the equation. "If it makes our lives easier, it's easier to execute a benefit," says one HR leader, who chose to remain anonymous.

Despite rising costs, our survey strongly suggests family health benefits remain a high priority for HR teams around the country.

Driving clinical outcomes over ROI



"Among people who get insurance through an employer, the combination of labor, delivery, and newborn care makes up nearly one in six dollars spent on inpatient care."

SOURCE: AGENCY FOR HEALTHCARE RESEARCH AND QUALITY

For employers, cost and affordability are always chief concerns when rolling out benefits. Managing and controlling costs related to labor, delivery, and newborn in particular care remain top of mind for employers in 2023, seeing as they consistently rank among the top healthcare expenses around the country. At the same time, many HR teams now view these challenges in broader terms. In particular, the factors that cause preventable maternal disease and death continue to impact their teams—from poor physical and mental health to higher attrition rates among working parents and caregivers.

Surprisingly, however, our survey suggests that HR teams are prioritizing clinical outcomes for their teams over return on investment. Respondents evaluated family benefits by ranking a list from first to last. The list included (in no order) engagement and utilization, improved clinical outcomes, lives covered, breadth and depth of options, benefit cost, and ROI. The majority ranked improved clinical outcomes within the top three, with 25% ranking it their number one priority in their family benefits ecosystem. By comparison, ROI (another important priority), ranked fifth or sixth, among other options.

25%

Driving outcomes, such as decreasing the number of employee C-sections or increasing return-to-work rates after parental leave, actually helps ROI in the long run. "My goal is to have happy, healthy, high-performing teams," says the Vice President of People at a venture capital firm. "As an HR leader, if I take care of the 'happy and healthy,' know my employees will take care of the 'high performing' [part]."



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of HR leaders consider clinical outcomes their top priority for a family benefits program

Addressing the full spectrum " of reproductive health

33%

of respondents say they plan to expand their fertility coverage through reimbursements, insurance, or enhanced support From fertility and adoption to pregnancy options counseling and menopause, most HR leaders agree that improving access to reproductive health services for all employees represents both a major opportunity and a critical business need. One-third of respondents say they plan to expand their fertility coverage through reimbursements, insurance, or enhanced support. In addition, 20% say they plan to improve support for parenting and pediatrics, and another 20% plan to add maternity support. Additionally, 14% say they'll add support for menopause, which impacts more than 27 million working women each year.

According to the survey, HR leaders plan to focus on inclusive and accessible options for all employees in 2023. When the controversial Supreme Court decision thrust women's health into the spotlight, it became apparent to many organizations that they needed to better support reproductive health in the workplace. And as many discovered, travel reimbursement for abortion only scratched the surface of reproductive health needs in the workforce.

"Reproductive health is one of the least understood and least talked about topics in the workplace, so we want to make sure that our employees have access to resources and information."

> CHIEF PEOPLE AND OPERATIONS OFFICER OF A LEADING MODERN HR BACKGROUND-CHECK SOLUTION



Recognizing the need for [™] global and inclusive family health solutions

"It's critical to ensure that every aspect of your family benefits is consistent so that no population is left behind. That can lead to huge rifts among different teams and departments."

HR MANAGER AT A LEADING EQUITY MANAGEMENT SOLUTION

Many employers in the survey say they want to build equitable solutions for remote, distributed, and international workforces. "Global availability is super important," says the HR manager of a leading equity management solution. "It's critical to ensure that every aspect of your family benefits is consistent so that no population is left behind. That can lead to huge rifts among different teams and departments."

However, HR leaders acknowledge the difficulty in delivering equitable care when laws, regulations, and resources vary from county to state to country. One HR leader recalled the difficulty of adding an infertility rider to their health plan, because, following the recent Supreme Court decision, trigger laws in some states made that aspect of coverage more difficult to execute. In the same vein, restrictions in Europe and MENA complicate referrals and reimbursements for fertility treatments and surrogates, adding an additional layer of complexity for these benefits.

Particular challenges also exist when providing inclusive benefits for employees of color and members of the LGBTQIA+ community. "We need to be mindful of how we're supporting all people on all paths to parenthood," says the HR manager at an equity management solution. "It's so hard for people to show up to work every day when they're caring for their baby, their partner, or even members of their family. Supporting all those different configurations is really important."

In the face of these challenges, many respondents say they're looking for solutions that offer support in addition to or beyond the healthcare system, including digital health platforms that can provide access to healthcare experts on-demand and navigation to in-person appointments, providers, and clinics.

2023 TRENDS IN FAMILY BENEFITS REPORT

Making family benefits " more accessible, affordable, and engaging



In fact, 80% of respondents said they only work with one to three different family benefits vendors, suggesting a desire to consolidate toward more comprehensive solutions. "We're aiming to provide more comprehensive support for reproductive health in general," says the Chief People and Operations Officer of a leading modern HR background check solution. Comprehensive family benefits denotes holistic support like education, guidance, and care navigation, as well as continuous coverage from fertility and family-building all the way through maternity, parenting, pediatrics, and even menopause.





Similarly, affordability and ease of use are crucial features of successful family benefits strategies, and serve as the anchor points for many teams heading into 2023. Providing a breadth of options that covers as many lives as possible, while still offering comprehensive support regardless of needs and outcomes, is a top priority as well." Our role as HR is not to control the health and family choices my employees make. It's to support them as much as possible when they do," says the VP of People at a leading venture capital firm. "We're focused on benefits that bring proactive and preventive care options to our employees, like fertility benefits that offer referrals and care navigation in addition to coverage and reimbursements."

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Preparing for 2023 ^{vi.} with Maven

As you plan your benefits strategy for 2023 and beyond, Maven is your trusted partner for end-to-end family and reproductive health benefits. Our global digital family health platform provides your employees with unlimited access to high-quality care for all their reproductive health needs, including fertility and family building, maternity and postpartum, parenting and pediatrics, and menopause and ongoing care.

To learn more about how to make smart investments in your family benefits, sign up for our webinar, "Making dollars and sense of family benefits in 2023," or <u>request a demo today</u>.



