

# ASPEN INSURANCE

## USING TECHNOLOGY TO TRANSFORM OUR BENEFITS



ASPEN BENEFITS

# IT ALL STARTED WITH A REVIEW...!

Huge disconnect - whilst 96% of employees thought 'benefits were an important part of reward' only 12% thought the offering was 'very good'.

Current offering was comprehensive but very insurance based, traditional and dull.

Review highlighted key discrepancies. E.g. We provided family medical insurance for all employees even though only 52% of our employees had dependents. A significant number of the population were looking for financial help with debt.

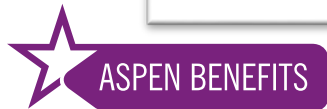
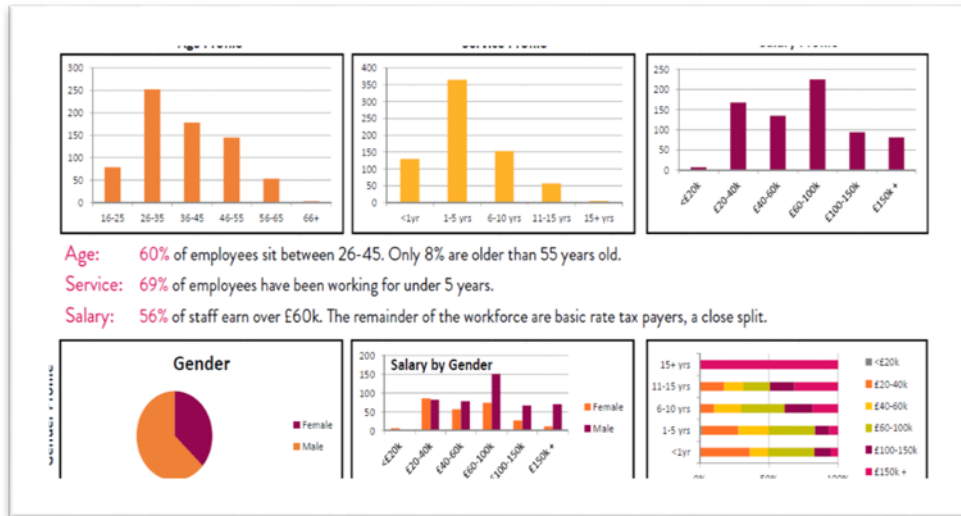
Benefit	Group	Employer Funding	Employee Options	Deduction Method
Pension (Non Directors)	Finance	EE: 3% ER: 5-15.5% Age based	Limits apply	Salary Sacrifice
Pension (Directors)	Finance	EE: 3% ER: 5-20% Age based	Limits apply	Salary Sacrifice
Season Ticket Loans	Finance	None	Voluntary	Net
Life Assurance	Protection	12 x salary	Fixed benefit	N/A
Spouse Life Assurance	Protection	None	Up to £250,000 in £25,000 levels	Net
Income Protection	Protection	75% of Salary	Fixed benefit	N/A
Critical Illness Insurance	Protection	Voluntary	Up to £250,000 in £25,000 levels	Net
Travel Insurance	Protection	Voluntary	Single to Family	Net
Personal Accident Insurance	Protection	Voluntary	Up to 20 Units	Net
Medical Insurance	Health	All Employees Family Cover	Single to Family Cover	Gross
Dental Insurance	Health	Voluntary	Single to Family Cover	Net
Health Assessments	Health	All Employees: Lifestyle Health Assessment	Various Options	Gross
Optical	Health	VDU obligations	VDU obligations	Net
Annual Leave	Lifestyle	Core 25 Days + 1 day after 10 years service	Sell up to 5 days	Salary Sacrifice
Annual Leave	Lifestyle	Core 25 Days + 1 day after 10 years service	Buy up to 5 days	Salary Sacrifice
Childcare Vouchers	Lifestyle	Voluntary	£10-£243	Salary Sacrifice
Payroll Giving	Lifestyle	Matched up to £100	Up to £500 per month	Gross
Gym Membership contribution	Lifestyle	£66 per month	Gym of choice	Reimbursement



# ...WHICH LED TO A COMPLETE REDESIGN!

It was clear that we needed to move to a completely flexible, more engaging benefit offering that was cost efficient.

Increased flexibility  
Increased choice  
Increased engagement  
Meaningful benefits  
£500,000 of saving



# WE FOCUSED ON WHAT EMPLOYEES TOLD US THEY WANTED

A greater focus on their mental and physical wellbeing, help with their finances and broader everyday help and support

## HEALTH HUB

A wide range of benefits plus a £1,000 allowance to support your mental and physical wellbeing.

- ✓ Switched PMI provider
- ✓ Reviewed GIP scheme
- ✓ Introduced £1,000 health and wellbeing allowance on a use it or lose it basis

## FINANCIAL HUB

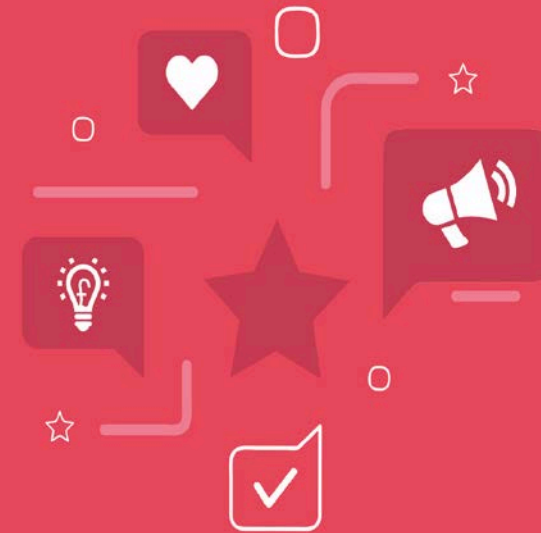
Choose from a selection of financial products to help you save for the future or protect your loved ones.

- ✓ Migrated pension plan to a Master Trust
- ✓ Allowed people to flex their pension contributions up or down
- ✓ Introduced financial education with Nudge

## LIFESTYLE HUB



A series of great benefits to support your work life balance and help you make everyday savings.

- ✓ Implementation of 8 new benefits
- ✓ Introduced Aspen Discounts to help with everyday savings



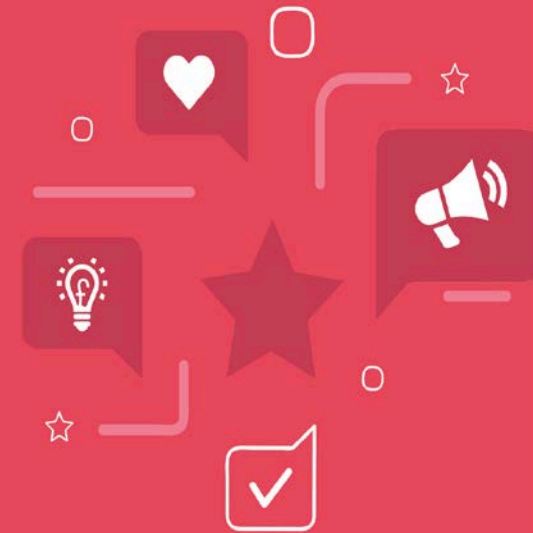
# TECHNOLOGY REQUIREMENTS

- ✓ Clearly define our 3 new hubs
- ✓ Ring-fence the use of our £1,000 health and wellbeing allowance
- ✓ Allow employee and company pension contributions to be flexed up or down and even taken as cash
- ✓ Allow anytime benefit selections and automated payroll integration
- ✓ Support our new branding, communication and animation

HEALTH HUB	FINANCIAL HUB	LIFESTYLE HUB
A wide range of benefits plus a £1,000 allowance to support your mental and physical wellbeing.	Choose from a selection of financial products to help you save for the future or protect your loved ones.	A series of great benefits to support your work life balance and help you make everyday savings.
Employee Assistance Programme	Financial Education	Holiday buy / sell
Private Medical Insurance	Corporate ISA	Extra Company Days Off
Dental Insurance	Debt Consolidation	Flexible Working
Health Screening	Season Ticket Loan	Device Purchase
Sports / Gym Reimbursement	Pension	Smart Spending
Food Intolerance Testing	Life Assurance	Tastecard
Cycle to Work	Income Protection	Personal Car Leasing
Eye Tests	Travel Insurance	Childcare Vouchers*
Flu Jabs	Critical Illness	Give As You Earn
	Personal Accident Insurance	
	Partner Life Assurance	
	Will Writing	



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# INOVATIVE COMMUNICATIONS

1. Developed a new, fresh and current benefits brand
2. Created a buzz by 'leaking' details about new benefits
3. Shared information with the Pension Trustees to cascade with their teams
4. Launched Nudge early as part of a teaser campaign
5. Used technology to deliver online communications, intranet articles, update emails and an animated video
6. Utilised print and merchandise (posters, table toppers, z-cards and more..)
7. Hosted a benefit roadshow together with our benefit suppliers (Including competitions)



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# SO WHAT HAPPENED?

- ✓ Increase from 12% to 50% of population logging in on a monthly basis
- ✓ 189% increase in new benefits taken up
- ✓ Increased engagement - 66% of employees rating the new programme as good/very good
- ✓ Despite allowing people to reduce their pension contributions only 3% decreased and 11% increased their contributions
- ✓ Saved over £800,000
- ✓ Benefits are now rated 4.2 / 5 on Glassdoor
- ✓ Technology has helped save 3-4 days in admin and 4-5 days by automating into payroll



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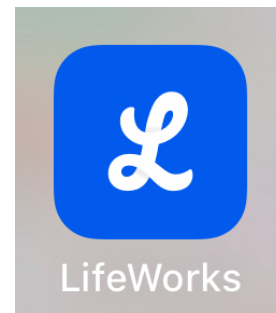


# WHAT NEXT?

Continue to build on the foundation to provide our people with more health, financial and lifestyle wellbeing information

Use 3<sup>rd</sup> parties to provide that information e.g. Nudge, Aviva, UNUM

Using technology to deliver – moving into the world of apps!







# QUESTIONS?

| ASPEN BENEFITS