

**Press release
9 January 2018**

As 1 in 5 employees are already looking for a new job in January, use group risk benefits to communicate total remuneration, advises GRiD

Employers who do not communicate total remuneration packages well to existing staff and interviewees risk jeopardising their organisation's recruitment and retention potential. That's the warning from GRiD, the industry body for the group risk protection sector (employer-sponsored life assurance, income protection and critical illness protection benefits).

GRiD research* found that:

- only a fifth of organisations discuss group risk benefits at interview stage, effectively downplaying the overall benefits package available to the candidate, and
- only a quarter of organisations make a point of issuing regular communications on group risk and other benefits to existing staff, therefore undervaluing the current workforce's benefits package

This error by omission could lead to an organisation both losing staff if they are lured by a seemingly more lucrative package elsewhere, and also in a failure to recruit suitable replacements. Both of which are expensive mistakes to make when 43 per cent** of those looking for a new job say they are attracted by more money elsewhere.

Katharine Moxham, spokesperson for GRiD said: "Employees and interview candidates may well assume that an organisation is communicating the best possible total remuneration package available to them in order to attract and keep them. But if the package doesn't appear to be competitive, the individual is likely to look elsewhere for employment."

"Group risk products represent great value for money in terms of a recruitment and retention tool. They are fairly low cost to offer, with high returns and great added value benefits for individuals. In addition, protection products are clearly very useful at difficult times in people's lives, so they can also be deployed to demonstrate that the organisation cares about both the physical, mental and financial wellbeing of its employees."

Avoid HR jargon

GRiD also warns employers to talk in the language of employees, not in HR jargon. The term group risk is not particularly well known or used by employees but using the constituent product terms - life insurance, income protection and critical illness - and giving a little more information about each, will also help the individual to better value the benefit.

Moxham concluded: "Those employers that do talk group risk - either at interview, or more regularly - to their staff, are the ones that are going to get the most value from their benefits. We all know that employee benefits can be a great recruitment and retention tool, but only if they are effectively communicated and explained."

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Notes for editors

****Group Risk Development (GRiD) research undertaken by Opinium, amongst 500 HR decision makers in 500 UK businesses, including 100 in companies with more than 250 employees, during November 2017.***

- 21% of organisations see group risk as a major selling point at interview and review stages
- 26% make a point of issuing regular communications on their benefits package

The GRiD Research was sponsored by Aviva, Canada Life, The Chartered Insurance Institute, Ellipse, Generali Global, Gen Re, JLT, Kerr Henderson, Legal & General, Medical Expenses Consulting (UK) Ltd, Munich Re, Punter Southall Health & Protection, Quantum Advisory, SCOR, Self-Assured Ltd, Swiss Re, Unum, Wingate Benefit Solutions, Xafinity Consulting and Zurich Corporate Risk.

*****Job seeker stats taken from Investors in People (IIP) Job Exodus Survey 2018:***

- <https://www.investorsinpeople.com/press/poor-management-driving-nearly-half-uk-workforce-seek-new-job>
- **1 in 5** people already looking for a new job.

About GRiD

Group Risk Development (GRiD) is the industry body for the group risk protection sector, promoting the value to UK businesses of providing financial protection for their staff, enhancing their wellbeing and improving employee engagement. Our membership includes insurers, reinsurers and intermediaries who have a collective wealth of experience built over years of operating in the group risk protection market. Under the chairmanship of Steve Bridger (MD Group Protection, Corporate, Aviva UK Life) GRiD aims to promote group risk through a collective voice to Government, policymakers, stakeholders and employers.

GRiD works with government departments and regulators involved in legislation and regulation affecting group risk benefits, and with other organisations involved in the benefits and financial protection arenas. GRiD also seeks to enhance the industry's standing by encouraging best practice and by participating in industry-wide initiatives such as the professional qualification in group risk managed jointly with the Chartered Insurance Institute.



GRiD's media activity aims to generate a wider awareness and understanding of group risk products and their benefits for employers and employees.

GRiD's dedicated spokesperson, Katharine Moxham, provides expert media comment on a full range of group risk issues.

www.grouprisk.org.uk

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