



Legal Industry

Employee Benefit Trends

2023 Mind the Gap



The outlook

Every day, we hear from employers about the challenges that they are facing as a business – namely, rising costs, high absence rates, disengaged workforces – and the challenges faced by their employees – such as the cost-of-living crisis, inaccessible healthcare, and poor mental health.

We're here to help support both.

In 2023, we surveyed 1,000 UK employees about their benefits provision and the areas where they need assistance. Our research found that for the legal sector:

28%

of employees are unsatisfied with their benefits

11%

of employees do not receive any benefits from their employer

41%

don't access information about their benefits

There is a huge opportunity for employers to provide better support for their employees and truly align benefits provision to both current needs and emerging risks. Many challenges that employees face are likely to heighten over the next few years, and we are strong advocates that a preventative approach is better than remedial.

In this guide we look at some of the benefit trends and market conditions, as well as further insight into our survey data for the legal sector.

If you would like to discuss any of these issues or your own benefit needs, you can contact me directly at clare.dare@pib-eb.com.



Clare

Clare Dare

Head of Consulting - Health & Wellbeing

Legal Industry

Employee needs, benefits gaps, and macro challenges

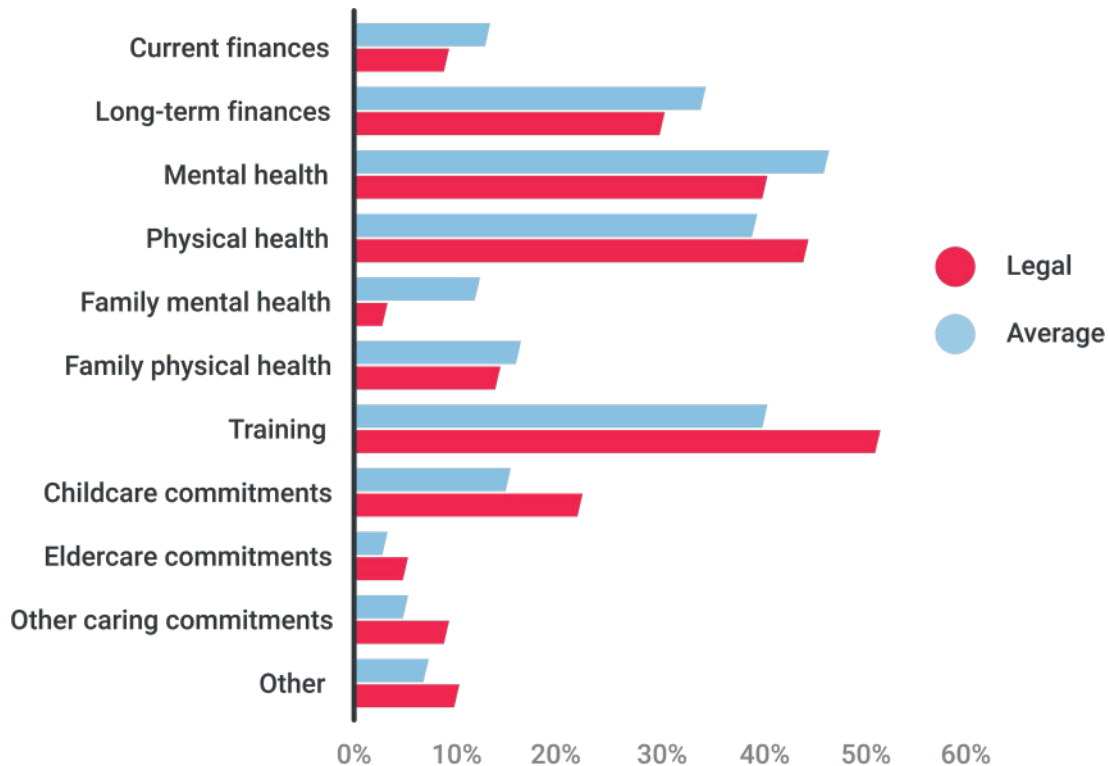
The business case for investing in benefits is clear; a good employee benefits programme can improve employee wellbeing, support talent attraction and retention, and positively impact productivity.

Happier, healthier employees are good for business.

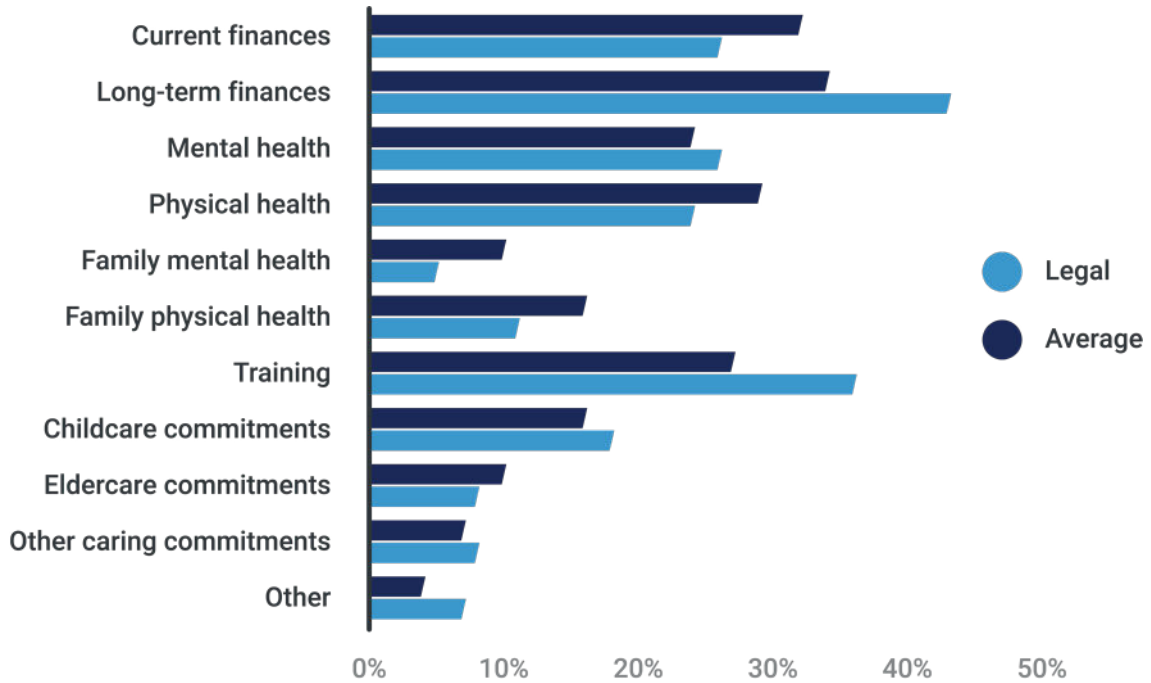
44% of employees in the legal industry would switch roles for better benefits

So, how can companies align benefits provision to employee needs?

According to our Mind the Gap research, employees currently receive a mix of support from their employer:



But there is still a clear need to provide more support; we asked employees where they would like additional support from their employer:



The current economic climate is undoubtedly challenging, with increased costs and squeezed discretionary spend.



We are seeing rising costs across insured benefits; medical inflation is predicted to be in the region of 15-18% in 2024, and there is an uncertain life assurance market with rising mortality costs.



Voluntary benefits are an attractive proposition for many employers, as they help support the needs of a diverse workforce in a cost-efficient way. They also cater to employee preferences; 63% of employees we surveyed would like more flexibility and choice for the benefits they get.



Technology is also proving key to benefits implementation, as a way of communicating and engaging employees – as well as reaffirming value through Total Reward Statements.

How are companies providing support?

For many organisation, a focus on balancing cost management with diverse employee needs is driving benefits strategy.

Challenge: Over a quarter of employees in the legal sector would like more support with their current finances¹

We are seeing companies tackle the impact of the cost-of-living crisis through retail discounts platforms, debt management schemes and financial education provision. Many companies are also looking further ahead and proactively engaging their workforce with their pension scheme and retirement planning; this would be an ideal focus for legal companies, as 42% of employees we surveyed in the sector believe they will not have enough money for retirement.

Challenge: The UK has the highest sickness rate for ten years, with the average rate of absence at 7.8 days per employee each year²

Long NHS waiting times are catalysing more companies to look at their healthcare provision, with many implementing either employee or employer paid health cash plans, voluntary dental schemes, and holistic wellbeing support (such as access to a virtual GP, Employee Assistance Programme or discounted gym access). We are also seeing a heightened interest in providing critical illness cover as part of a voluntary benefits offering, to help support employees concerned about their future health outlook.

Challenge: 22% of employees in the legal sector are currently struggling to manage their work/life balance³

We believe that benefits should sit at the intersection of an employees' work life and personal life; a good benefits strategy will impact both. Schemes such as holiday buy and sell programmes are an ever-popular option for employers looking to help employees balance their work/life demands.



Our story

PIB Employee Benefits is part of the PIB Group, a diversified specialist insurance and employee benefits intermediary founded in 2015.

£430

Million

PF REVENUE

Q2 2023

£157

Million

PF EBITDAE

Q2 2023

72%

Revenue

CAGR

2016-2022

86

Acquisitions

since 2016

Q2 2023

3,683

Employees

Q2 2023

8

Countries

Physical locations

We are a dynamic group created to fill a gap in the market for a specialist, independent, client centric and service-focused intermediary.

Our goal is to create the UK's leading independent diversified specialist insurance intermediary, and a business that can provide a genuinely credible alternative to the larger and more established intermediaries.

PIB Employee Benefits in numbers:



2015

founded



72

employees



Highly Commended

Best Group Protection
Advice Firm



£7.8m

2022 revenue



1,100+

clients



Highly Commended

Best Individual
Protection Advice Firm

How we work

We put our clients at the centre of everything we do, with integrated teams and a consultative focus.



Six reasons to work with us

We put our clients at the centre of everything we do, with integrated teams and a consultative focus.

1. We have a proven track record in delivering complex employee benefits to diverse workforces
2. We hire the best employee benefits specialists in the industry, so we can deliver the best outcomes for our clients and their employees
3. We'll keep you up-to-date on upcoming regulatory changes, new product offerings, and emerging trends
4. We will tailor our solutions to fit your requirements – and the needs of your employees
5. We consistently deliver innovative and creative ideas for our clients, from access to cutting-edge healthcare to forward-thinking benefits
6. We provide year-round support to help you increase employee engagement and improve the ROI of your benefits scheme

Get in touch

For more information contact one of our employee benefits specialists.

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pib employee
benefits

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Endnotes

- 1 Mind the Gap Survey, PIB Employee Benefits
- 2 <https://www.cipd.org/uk/views-and-insights/thought-leadership/cipd-voice/sickness-absence-rate-jumps/>
- 3 Mind the Gap Survey, PIB Employee Benefits