



Businesses understand importance of helping employees protect finances

- One in ten (11%) employers believe they need to work more closely with staff to ensure adequate financial protection
- 7% of businesses now more likely to increase their benefits spend despite uncertain outlook
- One in twenty (6%) unable to review benefits provision due to ongoing financial struggles

With welfare cuts continuing, over one in ten (11%) employers believe they need to work more closely with staff to ensure adequate provision is made for their financial protection, according to new research from Group Risk Development (GRiD), the trade body for the group risk industry.

On top of this, with the Chancellor's Budget just over a week away, employers will be looking at how potential cuts and changes may affect employees' financial wellbeing and how they can support staff through these changes.

In line with this awareness of the need to support staff, 7% of business said they are now likely to increase their benefit spend despite the uncertain outlook. A further one in ten (11%) said that while life is still tough, they might review benefits provision in the near future.

However, one in twenty companies (6%) said they were still struggling financially and so did not foresee being able to review their benefits provision in the near future.

Katharine Moxham, Spokesperson for Group Risk Development, said: "It's very encouraging to see employers still recognise the value of working closely with their staff to ensure provision is made for financial protection, especially in light of potential cuts and changes in the Budget which may affect their employees. Despite not all businesses being able to review what they offer due to their own financial challenges, the awareness is there.

"Fully supporting staff includes being aware of and showing concern for their financial welfare. To do this most effectively and simply, businesses can introduce Group Risk protection products which provide additional support services - such as Employee

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Assistance Programmes, HR and legal advice, second medical opinion services, online health assessments, mental health first aid training, absence management, occupational rehabilitation and fast track access to counselling and physiotherapy - as well as financial protection. These services can be used every single day - even if a claim is never made - and can drive engagement, releasing money to spend elsewhere."

- ENDS -

For more information, please contact

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About GRiD Employer Research

The Group Risk Employer Research study was undertaken in September 2015 among a sample of 501 UK businesses with between 5 and 1,000 employees. Research was conducted by Lightspeed Research for Group Risk Development (GRiD).

About GRiD

Founded in 1998, Group Risk Development (GRiD) encourages awareness and uptake of corporate group protection benefits – income protection, group life insurance and critical illness cover – on behalf of its members which include insurers, reinsurers and intermediary businesses.

Under the chairmanship of Lee Lovett, Head of Business Development UK and Ireland Life, Munich Re, GRiD aims to enhance the industry's profile among media and stakeholder groups. The Group provides a collective voice to Government and participates in industry wide initiatives such as the qualification in Group Risk launched jointly with the Chartered Insurance Institute. In May 2009, the Group appointed its first dedicated spokesperson, Katharine Moxham, to provide expert media comment on a full range of group risk issues.

In July 2010, GRiD was named Organisation of the Year by the Protection Review.

www.grouprisk.org.uk

Follow Katharine Moxham on Twitter @KMoxham