

UK SME Adoption Market 2017-Facilitate Decision-Making Based on Strong Historic and Forecast Data

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SUMMARY

WiseGuyReports published new report, titled "UK SME Adoption of Employee Benefits"

"UK SME Adoption of Employee Benefits 2017", report highlights the opportunities in offering employee benefits by sizing the number of SMEs in the UK. It discusses the penetration

of employee benefits among SMEs and factors affecting this, such as pension auto-enrolment. It explores how employee benefits are purchased, which are the top insurers, and the importance of offering benefits in attracting and retaining employees.

The report explores the provision of 10 employee benefits among UK SMEs across pensions, protection insurance, and healthcare benefits, which include private company pensions, pension contributions into a NEST government auto-enrolment scheme, life insurance, critical illness insurance, income protection insurance, private health insurance, healthcare cash plans, dental plans, cycle-to-work schemes, and childcare vouchers.

Employee benefits are a range of products provided to employees in addition to their normal salaries. Their purpose is to increase the economic security and wellbeing of staff, and they are pivotal in both attracting and retaining employees.

Businesses that offer more employee benefits are considered to be more attractive to employees. It means individuals do not have to purchase the equivalent benefits themselves, making their employee contracts more valuable. Providing employee benefits is also in employers' best interests; encouraging health and wellbeing among employees will help to prevent illness and injury, and benefits can help get employees back to work sooner.

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Scope

- Pensions are the most commonly offered employee benefit among SMEs due to auto-enrolment. This is followed by private health insurance, and life insurance and critical illness insurance. Penetration of all employee benefit products increases with SME size.
- Pensions are the most commonly offered employee benefit among SMEs due to auto-enrolment. This is followed by private health insurance, and life insurance and critical illness insurance. Penetration of all employee benefit products increases with SME size.
- The introduction of auto-enrolment, increases in business rates, rises in the national living wage, and Brexit have been putting pressure on SME profits. In order to cut costs SMEs may look to reduce the provision of employee benefits. SME business numbers and the employment rate may also fall due to pressures.
- Protection products are increasingly providing services such as virtual GPs, wellbeing apps that assess health using wearables, and rehabilitation services. Private medical insurance allows employees to skip NHS waiting lists, while healthcare cash plans and dental plans help promote health through free, regular check-ups.

Key points to buy

- Understand the opportunity in cross-selling employee benefits alongside general insurance for SMEs.
- Adjust your strategy by discovering which are the most common employee benefits provided by UK SMEs, who the top providers are, and how employee benefits are purchased.
- Understand the current pressure on SMEs and how this may impact the sale of employee benefits.
- Be aware of how providers are innovating in the employee benefit space.

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