

# Employee Benefits & Workplace Pensions Update

As we soak up the summer sunshine, we're excited to bring you the latest updates from the world of employee benefits and workplace pensions.

As employee expectations evolve and workplace wellbeing remains a top priority, we're here to help you stay informed on key market shifts, product enhancements, and innovative solutions, like our brand-new HealthKey platform.

## Introducing 'HealthKey' Tailored Wellbeing That Works

### Flexible, Affordable Wellbeing Support

We're proud to launch our Health & Wellbeing Platform, powered by HealthKey.

This innovative solution allows you to build a bespoke wellbeing package from the ground up - or enhance your current offering. Starting at just £50 per employee per year, the platform offers:

- **24/7 Online GP Access** (avg. 22 sec response time)
- **Mental Health Support**, including up to six private therapy sessions
- **EAP**: Legal, emotional, and financial counselling
- **MSK & Physiotherapy** – online and face-to-face
- **Cancer Risk Pathways** – for employees and families
- **Women's Health** – fertility, menopause, and more
- **Financial Wellbeing Tools** – budgeting, debt, and savings advice

Employees can also self-pay for additional care at discounted rates of up to 83%, making this a truly flexible and scalable benefit for diverse workforces.



#### Insight-driven

Track benefit usage, trends, and tailor support by team or demographic.



 **HealthKey**

#### The Platform is specifically designed to be:

- **Modular** - Fit any size business and any budget.
- **Affordable** – no platform or set up fees and only pay for services with real impact.
- **Personalised** – Each employee is unique, and their benefits should reflect that.

### Example Wellbeing Package built with HealthKey

**Abi**

Online GP

**Phio.**

Physiotherapy

**MUNNY**

Financial Wellbeing

**?erci**

Cancer Support

**MYNURVA**

EAP & Therapy

## Market Spotlight

### Trends in Employee Benefits

The employee benefits landscape continues to evolve post-pandemic and into a hybrid world of work. Key trends we're observing:

#### Personalisation is Key

Employees expect more tailored benefits. Modular and flexible packages like HealthKey are leading the way.

#### Financial Resilience is a Priority

With the cost of living still high, financial wellbeing solutions are now expected - no longer a 'nice to have'.

#### Preventative Health is on the Rise

Employers are investing in early intervention tools, especially mental health and MSK support to reduce absenteeism.

#### Demand for ESG-Linked Pensions

Employees are increasingly conscious of where their pension funds are invested. ESG-aligned default schemes are gaining popularity.

#### Tech-Enabled Experiences

App-based, always-on access to benefits (e.g. digital GPs, therapy, wellbeing platforms) has become the norm.



### Summer Working Trends: 4-Day Weeks & Compressed Hours

More employers are trialling 4-day work weeks or offering compressed hours, particularly during the summer months, as part of their wellbeing and retention strategies. These models can improve productivity, reduce burnout, and offer employees more flexibility.

#### How Corpad Can Help

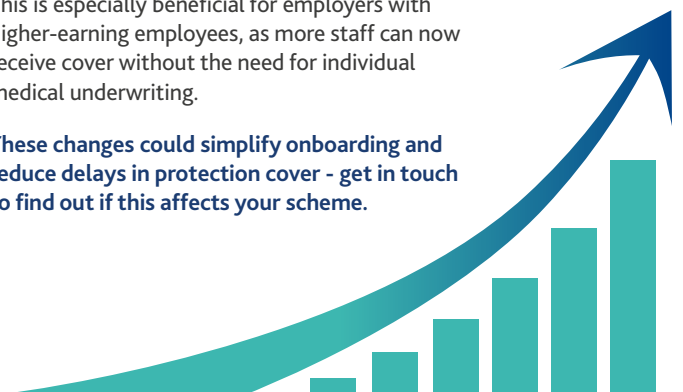
If you're considering adopting flexible working models, we can help you align your benefits strategy to support these changes - whether that's rethinking how wellbeing support is accessed, or ensuring protection benefits reflect new working patterns.



### Unum Increases Free Cover Limits - Great for High Earners

Unum has announced enhancements to its free cover limits (FCL) on both Group Life Assurance (GLA) and Group Income Protection (GIP). This is especially beneficial for employers with higher-earning employees, as more staff can now receive cover without the need for individual medical underwriting.

**These changes could simplify onboarding and reduce delays in protection cover - get in touch to find out if this affects your scheme.**



### Group Income Protection (GIP): Aviva's 8-Week Deferred Period

A new update from Aviva may interest businesses looking to provide income protection that activates sooner. Their new 8-week deferred period option allows sick pay to begin after just two months of absence - ideal for organisations wanting to support staff earlier during long-term sickness.

**If you're reviewing your current GIP policies, this could offer valuable added support without significantly increasing costs.**

Summer 2025

### Workplace Pensions: What You Need to Know Now

There are a few key regulatory and policy updates affecting workplace pensions:



#### Pensions Dashboard Update

The rollout continues, aiming to give employees a single view of all pensions. Now's a great time to educate staff on retirement planning.

#### Increased Focus on Auto-Enrolment Quality

The government is urging employers to review contribution levels and default investment strategies.

#### Younger Worker Engagement

Gen Z employees want more visibility and education around pension value - consider adding workshops or digital nudges.



### Private Medical Insurance (PMI) Trends – Insights from AXA

Following a recent update from AXA Health, here are the key developments affecting PMI pricing and claims:



#### Premium Inflation May Stabilise

AXA forecasts claim rate inflation of 10–12% in 2025, with a possible dip to 8–11% in 2026, assuming general inflation keeps falling. This suggests premiums may begin to level off, though individual scheme performance remains a key factor.

#### Cancer Trends Changing

While the number of cancer claims is slightly down, AXA reports a 32% increase in cancer-related claim costs over the past 3 years. This is largely driven by longer, high-cost treatments becoming more common.

#### Faster Cancer Pathways Now in Focus

With NHS delays continuing, AXA is investing in improved cancer care pathways to speed up diagnosis and offer patients a clearer route to private treatment. Encouragingly, members who enter the pathway are more likely to stay with AXA for ongoing treatment, improving outcomes and satisfaction.

#### Corpad Recommend

Review your PMI plan regularly to ensure it reflects your employees' needs and market pricing.



### We're Here to Help

At Corpad, we're committed to helping you deliver meaningful, cost-effective benefits that support wellbeing, retention, and productivity.

The benefits space is moving fast - and we're here to keep you ahead of the curve. Whether you're looking to review your strategy, improve employee engagement, or explore innovative solutions like HealthKey, our team is here to support you.

**Want to learn more about HealthKey or review your current benefits strategy?  
Contact us today.**



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#### HEAD OFFICE

CORPAD Employee Benefits Limited, Unit 4, Antler Complex, Bruntcliffe Way, Leeds, LS27 0JG  
☎ 0113 387 0112 ✉ [ceb@corpad.co.uk](mailto:ceb@corpad.co.uk) [in](#) Corpad Employee Benefits Ltd

[corpademployeebenefits.com](https://corpademployeebenefits.com)

