

# life annuity specialist

## Covid-19 Effects

### Insurers Ladle Out Perks to Keep Stressed, Remote Workers Happy

By Hannah Miller February 3, 2021

As the shift to remote work heads toward its one-year anniversary, life insurers have shown in one critical way that they've adapted.

The number of new perks has exploded, as companies try to help preserve employee wellness during a turbulent time.

Many companies have introduced benefits that range from cash bonuses to extra vacation days to free home Covid-19 tests. Some insurers have even implemented important culture shifts designed to make the workday easier.

"When people are in a day-in, day-out grind, they don't realize how much of a toll everything is taking on them," said **Ken Adams**, vice president of total rewards at **Foresters Financial**.

#### **Taking a Break**

Financial services is a high-pressure industry to begin with, according to **Kelly Greenwood**, CEO of **Mind Share Partners**. The nonprofit helps companies like **BlackRock** and **Oportun** promote workplace wellness.

"Even prior to the pandemic, mental health challenges are just incredibly common, much more so than people think," she said.

Companies can adjust internal norms, such as having more flexibility with deadlines and establishing stronger work/life boundaries to help employees stay less stressed, according to Greenwood.

**Lincoln Financial** has designated lunchtime and Friday afternoons as "no meeting times," according to **Lisa Buckingham**, chief people, place and brand officer. **Guardian Life** has done something similar with "quiet Fridays," which discourage afternoon meetings, according to a company spokesperson.



*Lincoln Financial Chief People,  
Place and Brand Officer Lisa  
Buckingham*



*Jessica Callahan, assistant vice  
president of total rewards at Symetra*

**Symetra** started holding “Swift Cafés” over the summer (the swift is the bird in the company’s logo), according to **Jessica Callahan**, assistant vice president of total rewards. The event randomly pairs employees for a virtual chat that includes conversation icebreakers and coffee paid for by a company-provided **DoorDash** or **Uber Eats** gift card.

“It was nice to just have that 30 minutes to talk about life and how things are going,” Callahan said.

### **More Vacation Time**

Symetra also introduced two additional “flex” days in 2020 that employees could take off, and more life insurers are taking similar measures.

Foresters Financial held companywide “Foresters Days,” with one over the summer and two in late December when employees didn’t have to work, according to Foresters’ Adams.

“We find that when employees do take that time for themselves, they’re able to come back in a lot better mindset, a lot more energetic, a lot fresher,” he said.

Last year, **MassMutual** provided employees with up to 80 hours of additional paid time-off to deal with issues related to Covid-19, according to **Gerardo Guerra**, head of total rewards. This year, they’ll get up to 40 hours.

About 80% of employees took advantage of the option last year, Guerra said in an email. Someone doesn’t have to be sick to use the extra days.

“The intent is really to help everyone work through personal challenges that come up in dealing with the pandemic,” he said.

Workers at **F&G** were allowed to exchange unused vacation time for cash, according to Chief Human Resources Officer **Alex Castillo**.

“Given the lack of travel in 2020, we realize that not everyone took the normal amount of vacation time,” he said in an email.

**Thrivent Financial** let full-time workers carry over an additional 40 hours of paid time-off to 2021 and created a program where people could donate vacation time to colleagues in need, according to **Jessica Pecoraro**, vice president of workforce law and compliance.

### **Cold Hard Cash**

Realizing that some people are suffering financial stress, companies are also giving out money.

Thrivent started a program in August that extends through June 30 and gives employees up to \$750 to defray costs during the pandemic for things like childcare or internet expenses.

**USAA** is handing out two separate \$1,000 bonuses for non-executive employees with base salaries under \$100,000, according to **Wendy Salmon**, vice president of total rewards. The first payment was given in September and the second one will come this month.



*Lisa Brown, chief administrative officer at Primerica*

**Primerica** also gave a one-time annual bonus averaging \$400 to employees who don't normally receive one, according to Chief Administrative Officer **Lisa Brown**.

### **Other Needs**

Some perks are practical. Others are more fanciful and creative.

After hearing feedback from employees about needing better office equipment, **OneAmerica** provided \$600 for employees to purchase items like desks and chairs, according to **Kim Thomas**, VP of human resources, diversity and inclusion and corporate security.

The company also added cooking classes, stand-up comedy shows and art lessons to its monthly "Best Day" celebrations, which are now virtual.

**TIAA** made changes to its Enhanced Backup Care benefits, according to **Ned Godwin**, senior director of health and wellness for human resources.

Through the program, employees are reimbursed up to \$65 daily for childcare for 20 days. TIAA raised the benefit to \$100 and allowed the benefit to pay for care within the home, including when it's provided by friends or family, and now offers it for 60 days in 2021.

Godwin said the change was to prevent employees from getting overwhelmed.

"They're juggling their career, their relationships their children, their home life," he said.

In mid-December, the company also made free at-home Covid-19 testing available. The benefit has been used by 455 employees as of Jan. 1, according to TIAA.

### **Looking Beyond**

Many of the companies said they're considering keeping some of the changes they made after the pandemic ends.

"There's still life challenges that we all have," said OneAmerica's Thomas.

Providing employees with proper support will be critical when they return to the office, according to **Michelle Riba**, a doctor and associate director of the **University of Michigan Comprehensive Depression Center**. Some workers may be still dealing with the aftereffects of Covid-19 and have trouble adjusting, she noted.

“It’s not going to be business as usual,” she said.

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