

Case study: Re:Flex



Münchener Rück
Munich Re Group

Situation

As one of the world's largest reinsurers, Munich Re had been operating with three very distinct divisions. This meant separate cultures and benefits for employees, essentially three businesses in one. Munich Re recognised they needed to create a 'one company' feel to keep their employees engaged.

They faced several challenges on the road to becoming 'one company':

- Unequal benefit packages;
- A diverse workforce;
- High staff turnover in one unit;
- Low employee engagement with the reward package.

In 2007 they decided to find a new supplier who could create a solution to increase the impact of their benefits, reduce their cost, and provide relevant advice.

Action

Munich Re decided to launch an online flexible benefits scheme with new supplier, Thomsons Online Benefits.

An employee survey and focus groups (in each division) were run to gather insight and feedback from employees. This formed the basis for the new scheme.

Benefits were harmonised across divisions to allow equal access for all employees. New benefits were added to the scheme based on feedback, and existing benefits were re-brokered to secure cost savings. Flexibility was introduced to new and existing benefits, such as flexible holiday, pension, and medical insurance.

The new scheme was branded "Re:Flex" and communications created to reflect its flexibility. To drive engagement employees received a brochure, personalised emails, group presentations and one-to-one sessions with a Thomsons Online Benefits consultant.

Re:Flex provides employees with more choice and complete online access. They can now choose from a range of benefits to better suit their personal circumstances and lifestyle.

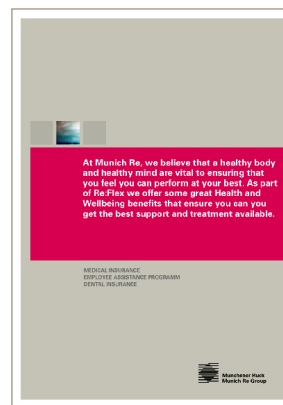
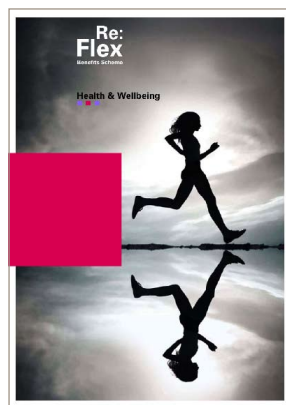
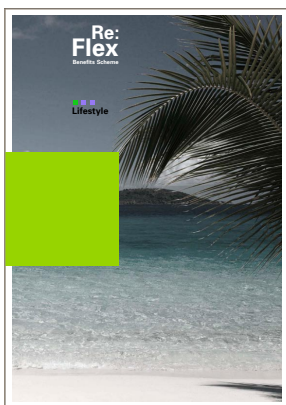
Result

- The administration burden was reduced by moving to a fully automated web-based portal;
- Employees became more engaged with 82% logging in and 81% making a benefit selection within the first two months;
- Turnover reduced from 17% to 13.4% in one unit;
- Employees saved £12.5k annually by choosing salary sacrifice.

"The introduction of Re:Flex, our flexible benefits scheme, has exceeded all expectations in terms of its take up and popularity with employees across our three London businesses. There is now an understanding from the workforce that the benefit structure is there to satisfy the demands of the diverse nature of individual employee lifestyles. Their personal benefit decisions now rest in their own hands."

Robert Wigmore

Compensation & Benefits Specialist,
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