Housing briefing, August 2026

Getting more value from employee benefits in challenging times

In an environment where every pound of expenditure is scrutinised, it's easy to focus exclusively on cost savings when reviewing employee benefits. But it's equally important to make sure that benefit spend delivers maximum value for both employees and the organisation.

In this briefing, when we talk about employee benefits, we're focusing on group protection and healthcare benefits – including life assurance, income protection, critical illness cover, private medical insurance, health cash plans and dental insurance.

First Actuarial's employee benefits team provide practical guidance to housing associations keen to get more value from their employee benefits.

Social housing employers continue to face significant financial pressures in 2026. Balancing the need to attract, retain and support their workforce within constrained budgets is a challenge.

Looking beyond existing arrangements

When resources are stretched, it can also be tempting to maintain existing benefit arrangements year after year. But while your current policies may provide valuable protection, they may no longer offer the most effective solution available in today's market or align fully with evolving organisational priorities.

Why a market review can add value

A regular market review can help employers benchmark costs, benefit design and insurer-added value services against current market offerings. Understanding exactly what is being paid for, along with the full range of support available, is essential to keep benefits fit for purpose.

A comprehensive market review may identify opportunities to:

- Reduce premium costs
- Improve policy terms and conditions
- Increase flexibility in benefit design
- Access enhanced wellbeing and support services
- Improve employee engagement and awareness
- Remain compliant with changes in legislation
- Keep up to date with market trends.

For many social housing employers, group life assurance arrangements will renew on **1 October**. Even where current schemes remain the most suitable option, a market review can provide confidence that benefits continue to deliver value for money and support organisational objectives.

The role of specialist advice

Internal HR and finance teams are often juggling multiple priorities. Working with a specialist employee benefits adviser can help by providing access to up-to-date market intelligence, sector-specific expertise and insurer relationships that may otherwise be hard to find.

Advisers can also support governance processes by providing evidence-based recommendations to help executive teams and boards demonstrate that benefit arrangements have been appropriately reviewed.

Unlocking hidden value

Many employee benefit products now include a wide range of support services that are often underutilised or overlooked.

These can include:

- Employee assistance programmes
- Mental health and wellbeing support
- Virtual GP services
- Early intervention and rehabilitation support
- Absence management services
- Financial wellbeing resources.

For organisations facing budgetary constraints, these services can provide valuable employee support without the need for additional investment.

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Group protection and healthcare within a wider benefits strategy

While group life assurance is often the foundation of an employee benefits package, employers should consider how health and protection benefits contribute to their wider employee value proposition.

Why group income protection?

- Helps reduce the financial and operational impact of long-term absence
- Provides rehabilitation and early intervention support
- Offers financial protection for employees during periods of long-term absence.

Why critical illness cover?

- Provides a tax-free lump sum on diagnosis of a severe life-altering medical condition
- Helps reduce financial stress during recovery
- Reinforces the organisation's commitment to employee wellbeing.

Why private medical insurance?

- Supports employee wellbeing and productivity
- Enhances attraction and retention of talent
- Demonstrates a commitment to the health and care of employees and their families.

Why health cash plans?

- Provides affordable support for everyday healthcare costs
- Offers a cost-effective alternative to private medical insurance within limited budgets
- Encourages employees to access preventative healthcare services.

Why dental insurance?

- Encourages regular dental visits and care
- Provides financial assistance with required restorative treatment
- Helps reduce time away from work due to dental issues.

Carefully selected benefits can play an important role in attracting and retaining talent while demonstrating a meaningful investment in employee wellbeing.

Supporting DEI through inclusive benefit design

Employers should also consider whether their benefit programmes support diversity, equity and inclusion (DEI) objectives.

For example, where life assurance benefits are linked solely to pension membership, employees who have opted out of the pension scheme may not receive equivalent protection.

Extending life assurance cover to all employees, regardless of pension membership status, can help create a more inclusive benefits offering and provide access to valuable financial protection more equitably across the workforce.

Organisations may wish to review their approach from the perspectives of fairness, financial wellbeing, equity of access and inclusive reward strategies.

Summary

A regular review of employee benefits can uncover opportunities to improve value, enhance employee wellbeing support, strengthen DEI outcomes and create a more compelling employee proposition.

It can also keep your insurance policies compliant with current legislation and align with market trends and expectations.

A simple market review could help ensure your benefits strategy continues to support both your people and your organisational goals, today and into the future.

Get in touch with our specialist team to discuss how group protection and healthcare can help your organisation.

Or find out more about our group protection and healthcare services.