



The Baldwin Group

The Baldwin Group Introduces 2024 Government Contractor Client Benefits Benchmarking Overview

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TAMPA, Fla.--(BUSINESS WIRE)--May 22, 2024-- The Baldwin Group, the go-to-market brand name for The Baldwin Insurance Group, Inc. (formerly BRP Group, Inc.) ("Baldwin" or the "Company") (NASDAQ: BWIN), an independent insurance distribution firm delivering tailored insurance solutions to a wide range of personal and commercial clients, has introduced its much-anticipated 2024 Government Contractor (GovCon) Client Benefits Benchmarking Overview by its GovCon Center of Excellence (COE).

This report is designed specifically for companies working in the GovCon space to help them better understand where their employee benefits stand in relation to the marketplace, their workforce, and related compensation and benefits expenditures and how these intersect with one another.

Employee care and well-being have emerged as a critical element of HR strategies. Employers have made significant investments in attracting and retaining talent, including increasing salaries and expanding benefits, showing their commitment to supporting their staff, both at work and outside of work. This is especially important in the world of government contractors due to the fierce competition for top talent and the low unemployment rate.

In collaboration with the Government Technology Insurance Company Risk Retention Group ([GovTech](#)), The Baldwin Group's 2024 GovCon Client Benefits Benchmarking Overview draws from the very best data and analysis from the past few years available in the GovCon marketplace. The report includes not only internal proprietary data covering hundreds of federal contractors, but also data from organizations such as MetLife, Aprio, and others that focus on government contractors.

"Employee benefits, in particular healthcare, is commonly the second largest expense that federal contractors have next to payroll," said Kevin FitzPatrick, leader of The Baldwin Group's GovCon COE. "We understand that it is mission critical to keep an organization's compensation and fringe benefits costs under control, while offering robust and affordable employee benefits. We hope this year's report remains insightful and informative for GovCon leaders who rely on the actionable data contained within it."

Highlights from Baldwin's 2024 GovCon Client Benefits Benchmarking Overview include:

- Demonstrating care has become the top reason employers invest in benefits, up from the third most important reason in 2022 (after increasing productivity and rewarding employees for COVID-19 efforts).
- Although employees may say that compensation is the most significant factor to them, it holds equal importance as other elements in terms of driving employee care. Compensation was the only extrinsic driver that ranked among the top 15 derived drivers of care.
- As economic hardships persist, employees are increasingly focused on the affordability of their benefits. In fact, 72% of employees consider the affordability of employer-provided benefits as a crucial factor in their organization's display of care towards employees.
- With the implementation of Secure Act 2.0 on January 1st, 2024, which allows employers to provide matching contributions based on their employee's student loan repayments, the GovCon COE anticipates student loan benefits to grow in popularity. Along those same lines, the number of employers providing student loan assistance has nearly doubled over the last few years, with reported assistance amounts ranging from \$1,000 to \$12,000 per year.
- Despite cost-containment efforts, inflation and increasing utilization pushed up renewal rates for health insurance premiums this year. As doctor visits and medical treatments continue to rise from lower pandemic levels, higher rates are expected through the 2026 plan year.
- 401K - a typical client will at first establish a 401K/retirement plan as a savings vehicle only, then evolve to a Safe Harbor matching style plan. Finally, they will move to a discretionary match and vesting schedule as they grow larger.

To view more trends as well as benefit program and retirement plan benchmarking examples, [download our full pdf here](#).

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