

## HAPPY ANNIVERSARY TO US!

We're celebrating 10 years serving our clients and partners.

### NEW FRONT DOORS

Both Empyrean and PlanSource are offering a customizable and branded people experience so that employees have a single front door to the full suite of tools you offer for productivity, wellness, communications, and benefits.

The Plan Source solution is known as "The Source."  
The Empyrean solution is known as "+You."



### BANKING AND HR TECH



Hard to miss all of the news about SVB (Silicon Valley Bank) as well as other regional banks.

SVB has been acquired by First Citizens bank who has purchased all of the deposits and loans of SVB. There were a few tense days when customers of SVB were concerned that their deposits would be lost as they far exceeded the \$250,000 the FDIC guarantees. The Feds have agreed to make all whole.

Interesting in many ways and good news for SVB customers. As an aggressive lender to the tech industry, SVB often served an investors full portfolio—start up companies, personal assets, and other transactions. In fact, SVBs book of business was more than 40% tech companies.

Why do you need to know this? Many of your software providers, could be funded via venture capital companies that are SVB clients. We will see if any changes are made as a result of new ownership. You might be working with a provider who uses SVB to transact payroll. We saw a situation where clients of Rippling were not sure their payrolls would be met. They have been met and Rippling has secured additional funding from other sources.

The moral of the story is to include banking as part of your due diligence.

### MERGERS & ACQUISITIONS

- Qualtrics is going private after accepting a \$12.5 Billion buyout.
- Hireology and Indeed are continuing to expand their partnership with a new integration.
- GoCo acquired WFHomie an employee experience and people analytic platform for remote first companies.





## LOWERING COSTS

Both Eli Lilly and Novo Nordisk have reduced the cost of insulin. A welcome relief to patients who were unable to afford to be compliant.

## INCREASING COSTS

Companies who fail to offer ACA compliant medical benefits will see a "B" penalty per employee at an annual cost of \$4320 in 2023 and \$4460 in 2024. Note that these costs are billed monthly and failure to comply can be remedied.

## ROLLING LAYOFFS

If you are following the labor market, you might like Layoffs.fyi, who tracks more than 2000 companies that have "trimmed" their staff. During Q1, they report:

Glasdoor	140	UKG	265	Zoom	1,300
Workhuman	130	DocuSign	680	Workday	525
Meta	10,000	Gusto	126	SAP	3,000

## IMPROVING PRODUCTIVITY & WELLBEING

What if your team and organization could be 12.5% more productive AND employees were 3x more likely to report an excellent quality of life? That's what happens when you and your team understand your strengths and put them to use. Ask us how to get started.



## LOOK FOR US AT THESE MEETINGS



### Group Benefits HR Tech Summit

April 4-6 | Arizona

### AFLAC HR Tech

April 10-13 | Nashville, TN

### Paycor HR Tech

April 26-28 | Asheville, NC

## LMCIS - HERE TO HELP

Rethinking your technology strategy?

Let us help with an agency specific plan that showcases your best carrier and solutions partners. Our technology partners have changed dramatically.

Retained basis or one group at a time.

Let us know what your needs are.



## SHARE THE KNOWLEDGE

If you are sharing this with a colleague, invite them to join our community.

Send us the contact information and we will add them to our list

**Leslie Miller** - [leslie@lesliemillerinsurance.com](mailto:leslie@lesliemillerinsurance.com)

**Jill McCarthy** - [jill@lesliemillerinsurance.com](mailto:jill@lesliemillerinsurance.com)

**LMCIS - Leslie Miller Custom Insurance Solutions**

<https://www.lesliemillerinsurance.com>