NelsonHall Vendor Profile

Next Generation Benefits Administration

Empyrean

Report Abstract

February 2024

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9 pages

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Who is This Vendor Assessment For?

NelsonHall's Benefits Administration profile on Empyrean is a comprehensive assessment of Empyrean offerings and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of Benefits Administration Services and identifying vendor suitability for security services RFPs

- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers

- Financial analysts and investors specializing in the Benefits Administration Services sector.

Key Findings & Highlights

Empyrean, headquartered in Houston, Texas, is a provider of technology and services for employee benefits administration, benefits education, and communications. It is a subsidiary of Securian Financial Group, Inc. (Securian Financial), a North American financial services organization providing insurance, investment, and retirement solutions.

The benefits business was founded in 2006 when Empyrean entered the benefits market with the objective of providing service-focused health and welfare benefits administration services, underpinned by its proprietary technology, and now positions as a benefits administration company. Empyrean targets U.S. mid to large organizations (1.5k+ employees) for its benefits administration services.

Empyrean has largely grown its benefits administration business organically. In June 2016, it acquired Bloom Health after a three-year partnership whereby Empyrean supplied the back-end engine for Bloom Health's private exchange. Empyrean was acquired in December 2019 by Securian Financial and remains an independent subsidiary of Securian.

In recent years, Empyrean has focused on expanding its offerings, including Precision Benefits, its AI-enhanced, claims-driven personalized decision support tool that offers plan review, healthcare scenarios, and expense management. In February 2023, it acquired Enspire, an employee communication and engagement platform, to bolster benefits engagement and adoption and expand market opportunities into adjacent business support areas.

Empyrean has ~800 employees across its business, delivering its H&W technology and services to ~400 North American clients (~6m participants) with a NPS score of 47% . ~85% of revenues are derived from a fully outsourced delivery model. Its call center teams include professionally-licensed benefits advisors. Empyrean exclusively leverages an onshore delivery approach for its benefits administration services, with delivery centers located in Houston, Texas; Minneapolis, Minnesota; and Virtual (U.S.). For business continuity, all locations are redundant operating centers with a focus on supporting a virtual team.

Empyrean is industry-agnostic but has heavier concentrations of clients in the manufacturing, retail, financial services, and healthcare sectors. NelsonHall estimates that the manufacturing industry accounts for over a quarter of Empyrean's benefits administration revenues.

This profile focuses specifically on Empyrean's Benefits Administration services.

Scope of the Report

The report provides a comprehensive and objective analysis of Empyrean's Benefits Administration Service offerings and capabilities, and market and financial strengths, including:

- Identification of the company's strategy, emphasis, and new developments

- Analysis of the company's strengths, weaknesses, and outlook

- Revenue estimates

- Analysis of the profile of the company's customer base including the company's targeting strategy and examples of current contracts

- Analysis of the company's offerings and key service components

- Analysis of the company's delivery organization including the location of delivery centers.

Next Generation Benefits Administration Assessments also Available for:

ADP

Alight Solutions

bswift

Conduent

Fidelity

isolved

TELUS Health

About The Author

DeeAnna Warrington is a Principal Research Analyst at NelsonHall and an HR Technology & Services practice member. She has global responsibility for HCM technology, workforce management, and health & welfare administration.

DeeAnna is a highly experienced HR Specialist with 15 years of experience across various industries such as finance, wealth management, health insurance, healthcare, retail & sales, and real estate. She has significant experience in HR business operations and technology, acting as a consulting project manager to match organizations with HR software and service providers.

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About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in digital operations transformation. With analysts in the U.S., U.K., Continental Europe, and Asia, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall conducts rigorous, primary research and is widely respected for the quality, depth, and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at guy.saunders@nelson-hall.com

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