NelsonHall Vendor Profile

Next Generation Benefits Administration

Empyrean

Report Abstract

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11-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

This NelsonHall vendor assessment analyzes Empyrean's offerings and capabilities in Benefits Administration Services.

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

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 technology-enabled benefits administration company. Empyrean markets its benefits platform and/or benefits administration services to:

- Employers (~80% of business): includes benefits administration services and its proprietary technology to both large and mid-market sized organizations with over 1.5k employees

- Brokers and consultants (~10% of business): includes a white-label offering which primarily consists of Empyrean's proprietary technology platform, for small employers with 500 – 2.5k employees

- Healthcare exchanges and carriers (~10% of business): includes supplying its proprietary technology to insurance companies to facilitate enrollment and supplying its technology to facilitate private exchanges

Historically, Empyrean targeted large market organizations (with >10k employees) in the U.S. for its benefits administration services. In 2012, it launched a mid-market offering to facilitate growth down-market.

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.

Empyrean has ~400 clients, supporting ~3.6m participants focused on the North American market, serving clients in both the U.S. and Canada.

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 locations.

Next Generation Benefits Administration Assessments also Available for:

ADP

Alight Solutions

bswift

Conduent

LifeWorks

Mercer

PlanSource

About The Author

Liz Rennie is the HR Technology and Services Research Director with global responsibility for key HR research projects, including Cloud HR Transformation, Benefits Services, and Payroll, as part of NelsonHall's wider HR Technology & Services practice.

In this key role, Liz assists both buy-side and vendor organizations in evaluating opportunities and capability to support HR and benefits transformation through deploying cloud-based services and redesigning HR service delivery to leverage the latest technologies offered by mobile, AI, blockchain and robotics.

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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., and Continental Europe, 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's research is based on 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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