

# TOP 50 EMPLOYER PROFILES REPORT

An **Access Market Intelligence** Report

APRIL 2021

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- Custom Market Research
- Industry Reports
- Specialty Pharmacies Database
- Employer Sales Initiatives

## Table of Contents

- 3M
- Albertsons Companies
- Amazon
- Apple Inc.
- Ascension
- AT&T Inc.
- Bank of America
- Citigroup
- Comcast Corporation
- Compass Group USA
- Costco Wholesale Corporation
- CVS Health
- Delta Air Lines
- Dollar General Corporation
- Eaton Corporation
- FedEx Corporation
- General Motors
- Google
- HCA Healthcare
- Home Depot
- Insperity Holdings, Inc.
- IBM
- JP Morgan Chase Bank
- Kaiser Foundation Health Plan, Inc.
- Kohl's Department Stores
- Lockheed Martin Corporation
- Lowe's Companies

## Table of Contents

- Macy's, Inc.
- Marriott International
- Mayo Clinic
- Microsoft Corporation
- Northrup Grumman
- Oracle
- PepsiCo
- Procter & Gamble
- Providence St. Joseph Health
- Publix Supermarkets, Inc.
- Ross Stores, Inc.
- Target Corporation
- Tenet Healthcare Corporation
- The Kroger Co.
- Trinity Health Corporation
- United Airlines
- United Parcel Service
- UnitedHealth Group Incorporated
- UPMC
- Verizon Communications
- Walgreens Boots Alliance
- Walmart Stores
- Whole Foods Markets

## Introduction

AMI's collaboration with Benefits Information Group offers a framework to help clients deploy or optimize employer sales initiatives. AMI provides employee benefit plan market intelligence to a growing variety of decision and practice leaders in healthcare and pharmaceutical companies that includes:

**Proprietary database of 90,000+ self-funded plans** containing key demographics and business relationships to identify high value targets.

- AMI's database provides the foundation to identify the stakeholder relationships in any geographic market by offering more than 30 categories of information on each self-funded employer.
- AMI's database provides our clients the information they need to know who works with who in any geographic market among the key stakeholders, including: Employer, Health Plan, Advisor/Employee Benefit Consultant, Coalition, PBM, and more.
- AMI offers consulting expertise to develop sales strategies and a value proposition by developing relationships with stakeholders that impact your company's products.

AMI's ***Top 50 Employer Profiles Report*** offers a glimpse into the capabilities of our proprietary database of 90,000+ self-funded plans. The report's concise, fact-packed profiles of 50 of America's largest employers and their health coverage relationships save you hours of research and deliver that vital intelligence in a form you can conveniently digest and deploy in planning strategy to increase your product's sales.

## Background

Employer-based healthcare came out of a market-driven response by employers after World War II. It grew out of a strong economy, low unemployment rates, and intense competition for talent. Now, employer-based health benefits is the most common form of health coverage in America, with [more than 156 million](#) receiving employment based healthcare.

For employers, this period of exceptional economic strain has exacerbated the [longstanding challenges](#) of managing the health care costs of their employees. The future course of the disease and economy may be uncertain. But businesses that are rigorous in the way they purchase health care benefits, leverage digital health technologies, and partner with hospitals and physicians will be able to better manage an expected roller coaster in health care costs and premiums.

Faced with record disruption in healthcare services and the economic downturn in 2020, employers are staying the course or accelerating (71% for 2021 and 63% for 2022) their health benefit strategies. These are among the findings of a survey of employers and other private purchasers of health care conducted by the [National Alliance of Healthcare Purchaser Coalitions](#) (National Alliance, an Executive Member of the PCC) and its members.

Leading employers, business coalitions, and health plans are increasingly [looking for ways](#) to reduce costs and drive consumers toward more cost conscious, high-value care options. These forces are encouraging market-driven models – such as value-based benefit design, high-deductible health plans, and benefit design innovations – which are becoming more widespread.

As growing numbers of specialty drugs come through the development pipeline, employers are finding new strategies to manage the associated costs, a new report from Willis Towers Watson shows. The WTW [analysis](#) groups potential solutions in financial and clinical responses, with financial options focusing on costs directly and clinical solutions focusing on utilization.

As we enter the second quarter of 2021 with many COVID-19 restrictions being lifted, a number of companies are actively hiring during this time and they need to fill essential roles more than ever. Amazon's [rapid employee growth](#) is unrivaled in the history of corporate America. A number of other companies profiled in AMI's new report have increased hiring of employees.

**3M**

3M Center  
St. Paul, MN 55144  
(888) 364-3557  
<https://www.3m.com>

Employees: 90,000

Industry: Manufacturer of industrial, safety and consumer products

Business Group on Health member: No  
Employer Health Innovation Roundtable member: No  
Health Transformation Alliance member: Yes  
Coalition member: No

Benefits decision-maker: Kristen Ludgate – EVP and Chief Human Resources Officer  
Corporate Medical Director: Oyebode Taiwo, MD  
Other benefits decision influencer: Jack Arland – VP, Global Compensation and M&A; Julie Otto – Global Benefits Manager

Insurers: HealthPartners, UnitedHealthcare  
Pharmacy Benefit Manager: CVS Caremark  
Lead Broker/Advisor: Aon Hewitt

**Recent Activities**

At the beginning of December, 2020, 3M announced it would lay off another 2,900 employees globally due to the surging pandemic and suffering economy. This will cut 3% of their workforce globally. The restructuring will impact any and all geographies, business groups, and functions. This layoff was already in the works as part of an ongoing plan to streamline the company. A restructuring process that will cost the company up to \$300 million. The company laid off 1,700 employees at the beginning of August, and laid off 1,500 in January of 2020.

**Bank of America**

100 North Tryon Street  
Charlotte, NC 28202  
(800) 432-1002  
www.bankofamerica

Employees: 212,505

Industry: Financial Services

Business Group on Health member: Yes  
Employer Health Innovation Roundtable member: No  
Health Transformation Alliance member: No  
Coalition member: National Coalition on Benefits; OneTen

Benefits decision-maker: Jim Huffman – SVP Global Benefits  
Medical Director: Dr. Nicholas Petrelli  
Other benefits decision influencer: Jennifer Hahn - SVP, Compensation & Benefits; Carmilla Tan, Head of Global Benefits

Insurers: Kaiser, Aetna, UPMC, Humana, UnitedHealthcare  
Pharmacy Benefit Manager: CVS Caremark; OptumRx  
Lead Broker/Advisor: Aon Hewitt

**Recent Activities**

Bank of America began offering in early 2020 its employer clients new workplace benefits for their employees to meet their long-term financial needs. The bank's Financial Life Benefits offering includes traditional employer-sponsored financial tools like 401(k) and healthcare savings, but adds a corporate employee banking and investment options designed to help an employee with better financial advice, education and digital tools.

Bank of America CEO Brian Moynihan is awarding nearly all of his 212,505 employees with a bonus for their work during the coronavirus pandemic. Staffers in the U.S. who earn \$100,000 or less annually will get a cash award of \$750. Employees who make between \$100,000 and \$500,000 annually will receive 150 to 750 restricted stock units. These stock awards will be paid out over four years starting in 2022, and their value will be dependent on the firm's stock price at the time of vesting.





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