

# Benefits Insights

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## Voluntary Benefits

As health care costs continue to rise, so has the demand for voluntary benefits. Since many employers find it increasingly difficult to provide employees with a complete benefit package, voluntary benefits have become an ideal solution. Voluntary benefits allow employers to offer benefits that are attractive to employees without added cost to the company. Employees benefit because they have a variety of insurance options available conveniently in one place, and often with lower premiums than individual policies they would have bought themselves.

Because of their cost efficiency and portability, as well as their contribution to an employee's work-life balance, voluntary benefits are becoming a central component of many companies' overall benefits strategies.

### What are some common voluntary benefits?

- Permanent life insurance
- Disability income insurance
- Accidental death and dismemberment (AD&D)
- Supplemental health insurance
- Long-term care insurance
- Dental/vision insurance

### Why should employers consider expanding their benefit offerings to include voluntary benefits?

- Trends show employees have strong emotional appeal towards these benefits and have come to expect them
- Usually there are no fees or costs for employers
- They complement the goals of most corporate work/life programs

- They offer easy implementation (most do not have legal and regulatory issues associated with insurance benefits)
- They require little post-implementation administration or support

### How are voluntary benefit outcomes measured?

To ensure that voluntary benefits programs are as competitive and effective as possible, employers should measure the success of the programs every 12 to 24 months. Employers can conduct surveys to test employee awareness of, understanding of and satisfaction with the voluntary benefits programs. Companies can also benchmark their portfolios of voluntary benefits against those offered by industry peers. Finally, employers can examine participation rates among employees to determine if they are at, above or below industry norms with regard to re-enrollment and persistency.

### What are some specific advantages to offering voluntary benefits?

Voluntary benefits have great appeal to employers such as:

- Increased expense control in the face of rising benefit costs
- Cost-effective way to supplement benefit cuts or reductions
- Important tools for attracting and retaining valued employees
- Differentiate themselves from competitors (both in offerings and image)

Call us to learn more on how these programs can help you attain and support your organizational goals!

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