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4 Strategies to Boost Employee Wellness with Voluntary Benefits

As employees face uncertainties around health coverage, financial and job security and retirement planning, smart employers recognize these stresses can have far-reaching impacts on employee engagement and productivity. A recent PwC study, for example, found that financial matters can be top causes of stress and distraction at work.¹

One way employers may help ease some of the stress is by looking beyond medical insurance and offering voluntary benefits like dental, vision, life and disability coverage. Voluntary benefits provide tangible solutions that may help employees protect their health and long-term finances.

Here are four ways employers may boost employee health and financial wellness with voluntary benefits:

1 Help employees avoid serious health problems with dental insurance

Studies show that routine dental exams can be effective tools for earlier detection of potential health problems like heart disease, stroke or diabetes.² Yet, more people report financial barriers to receiving dental care compared to any other type of health care.³

By offering group dental coverage, employers can help employees offset these expenses and promote preventive care, so small problems don't get worse.

Employers should also ramp up employee communication to emphasize the importance of oral health and encourage utilization. This includes highlighting dental plan information as part of the entire benefits package, rather than simply an add-on to health insurance.

What are ancillary or voluntary benefits?

Typically offered on a voluntary basis where they are partially or sometimes 100% employee-paid, ancillary benefits are designed to supplement medical insurance and retirement savings plans.



More complete protection

They enable employers to provide more holistic benefits packages that address things medical insurance doesn't cover, like dental and vision care services and lost wages due to an unexpected life event.



Easy on the pocketbook

And because employers can often get more attractive group insurance rates than an individual employee can find, voluntary benefits can be cost effective for both the employer and the employee.

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2 Help increase employee productivity and safety with vision coverage

Vision health can have an impact on overall productivity and well-being. Poor vision can make simple, routine tasks challenging. Even worse, it can threaten an employee's safety or the safety of those around them.⁴

Like dental coverage, vision insurance may also provide preventive health benefits and savings. Annual eye exams may uncover serious conditions such as glaucoma, high blood pressure and diabetes.⁵ Employer-sponsored vision insurance may help provide quality vision care at an affordable price, including exams and corrective eyewear.

3 Help provide peace-of-mind with life insurance coverage

If a primary wage earner died today, 35% of households would feel the financial impact within one month.⁶ Life insurance is valuable coverage that helps protect what many employees cherish most — their loved ones.

Offering group life insurance is one way employers can help provide important peace of mind for their employees, especially during uncertain times. And when employees experience less financial stress, it can have a positive impact on business, including reduced employee absences, greater productivity and decreased health care costs, according to a 2016 article in Benefits magazine.⁷

4 Offer disability insurance to help alleviate stress and boost financial security

People often think disabling events won't happen to them, but the Covid-19 pandemic has created a new reality where the threat of serious illness is top of mind. In these circumstances, many people are looking for ways to protect their income.



Without some form of income protection, many employees would face financial difficulty if they had to miss work due to illness, injury or pregnancy. Disability insurance provides income protection for employees and helps to replace their paychecks during a short- or long-term medical absence. It can play a vital role in alleviating stress when an unexpected life event disrupts an employee's financial security.

Now more than ever, employees are seeking ways to stay healthy and safeguard their income and savings. Offering ancillary benefits like dental, vision, life and disability insurance is an important way for employers to differentiate themselves and support their employees during challenging times.

To discover more ways to make an impact on your employees' health and financial wellness and download free resources, visit RenaissanceWorksForYou.com



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Renaissance is a national ancillary benefits insurance carrier, headquartered in Indianapolis, Indiana, offering a full suite of employee benefits such as dental, vision, life and disability insurance.

¹ PwC US. "9th Annual Employee Financial Wellness Survey," 2020. <https://www.pwc.com/us/en/industries/private-company-services/library/financial-well-being-retirement-survey.html>

² James W. Little et al., *Dental Management of the Medically Compromised patient* (St. Louis: Mosby, 2012)

³ Vujicic, Marko, et al. "Dental Care Presents the Highest Level of Financial Barriers, Compared to Other Health Care Services." *Health Affairs*, vol. 35, no. 12, Dec. 2016. <https://www.healthaffairs.org/doi/full/10.1377/hlthaff.2016.0800>

⁴ National Academies of Sciences, Engineering, and Medicine. "Making Eye Health a Population Health Imperative" <https://www.ncbi.nlm.nih.gov/books/NBK385157/>

⁵ National Association of Vision Care Plans. FACT SHEET: Managed Vision Care in the U.S.

⁶ LIMRA and Life Happens®. "2018 Insurance Barometer Study," 2018.

⁷ Bonner, Patricia A. "The Impacts of Financial Stress on Your Employees," *Benefits Magazine*, June 2016.

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