

Offering voluntary benefits

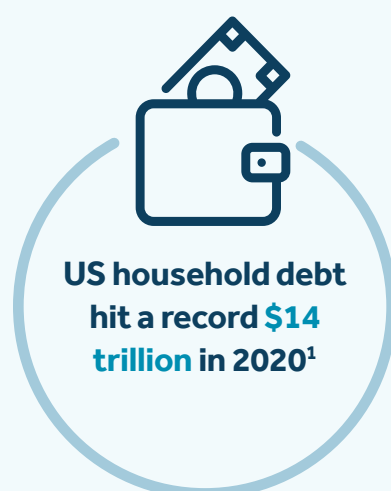
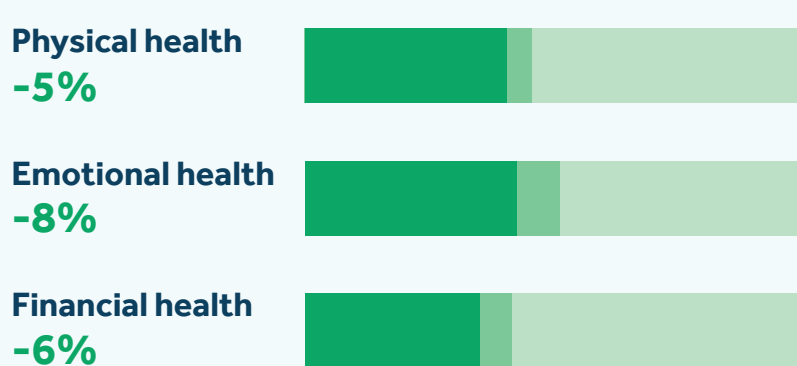
Why added benefits matter now more than ever



Between public health dangers and pandemic-related financial stress, Americans have experienced one of the most challenging periods in recent memory. Voluntary benefits can offer your clients' employees and their families added protection during these times and play a key part in employee well-being.

Workforce well-being worsened during COVID-19 and household debt is on the rise

Percentage of responses with "excellent/very good" health dropped significantly during the pandemic.



Medical debt owed by individuals with high deductible health plans (HDHPs) caused the greatest stress



62% of all personal bankruptcies are related to medical bills²

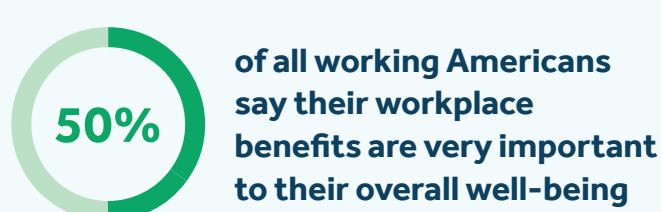


4 in 10 workers say their medical plan isn't enough to cover the cost of a major medical event



Voluntary benefits can help

Employers can help ease the financial strain many of their employees are facing by offering voluntary benefit.



While there's been a **40% increase** in employees offering voluntary benefits since 2012, not all workers have access to the benefits they want.



50% no disability insurance



22% no retirement savings plan

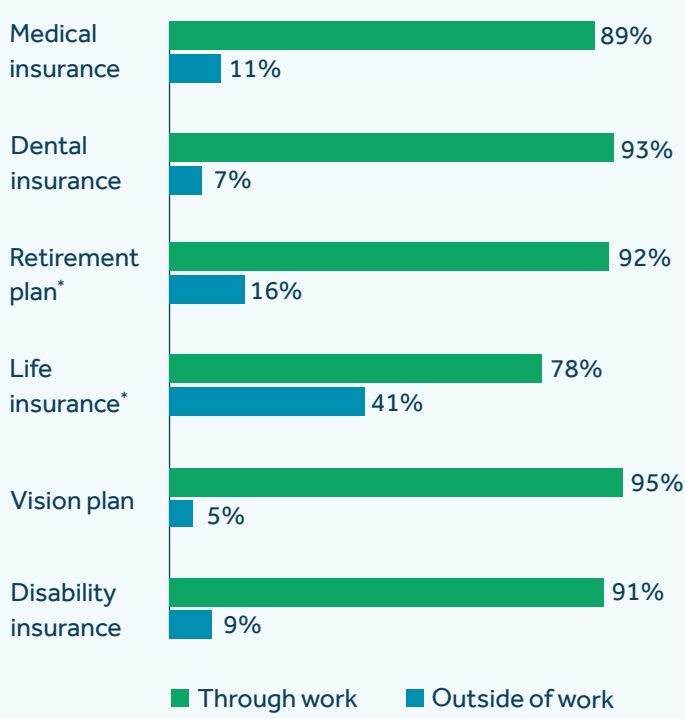


29% no life insurance



34% no health savings account (HSA)

The majority of workers who have benefits receive them through work.



*Adds to more than 100% because some own through work and outside of work.

For employees, voluntary benefits can help ease the financial burden of medical care. For employers, offering voluntary benefits can help attract and retain top talent.



Voluntary benefits are one of the top three workplace offerings that employees say would tip the scale when considering a job offer.

Offering voluntary benefits can be better for everyone

Life insurance pays benefits to an employee's beneficiaries in the event of their untimely death. Offering life insurance can help provide financial confidence to employees whose loved ones depend on their income.

Accident insurance helps with out-of-pocket expenses not covered by health insurance that an employee faces if they're injured in an accident.

Cancer insurance helps with out-of-pocket expenses that aren't covered by health insurance. If an employee is diagnosed with cancer, this coverage can help ease the financial strain of treatment.

Critical illness insurance offers financial protection if an employee becomes very ill or suffers a serious medical diagnosis, like a heart attack or stroke.

Disability insurance helps replace a portion of an employee's income in case they become too ill or injured to work. As an employer, you can offer either short-term or long-term disability insurance, or both, as a voluntary benefit.

Hospital indemnity insurance helps cover the costs associated with hospital stays and admissions. It can be especially valuable for employees with high deductibles and copays.

Dental insurance helps protect your overall oral care — and it doesn't just cover cavities and cleanings but helps cover more extensive dental work or oral surgery.

Vision insurance helps protect the health of your eyes, including routine visits to the optometrist for eye exams as well as coverage for glasses and contacts

¹ Source: Federal Reserve Bank of New York, February 2020.

² Source: Medical Bankruptcy: Still Common Despite the Affordable Care Act, American Journal of Public Health (AJPH), March 2019. Unless otherwise noted, the source of all information is Guardian's 9th Annual (2020) Guardian Workplace Benefits Study, Benefits Optimization.

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