



## 101 GUIDE

# Protect my employees

It's a fact—happy employees are more productive in their jobs<sup>1</sup>, and employees are arguably one of the most important assets to a business. Keeping them happy and safe is crucial. What are the programs, services, and insurance options available to protect them and encourage them to perform at their best?

### PROGRAMS THAT ENCOURAGE WELLNESS

You can encourage employee wellness by implementing programs that focus on long-term wellbeing.

#### Workplace wellness

Fitness and nutrition programs are a great way to encourage employees to stay active and focus on their own personal health goals. Research shows that employees who eat healthy are 25% more likely to have higher job performance. Those that exercise for 30 minutes or more per day, three times per week, are 15% more likely to have higher job performance.<sup>2</sup>

There are several ways to implement wellness programs, and they don't have to be expensive. Consider providing healthy snacks in the break room instead of chips, providing discounts to a local gym, or encouraging employees to take lunch breaks away from their workstations. These are small ways to protect employees on a basic level, but can still have a positive impact. In fact, full-time American workers who are overweight or obese and have other chronic health conditions miss an estimated 450 million additional days of work, resulting in an estimated cost of more than \$153 billion in lost productivity annually.<sup>3</sup>

#### Safety training

Providing safety training at work is another way to ensure employees are protected. Safety training is often part of a larger risk management program designed to uncover potential safety hazards and create procedures that reduce these risks. It's important to educate your employees and make sure they are aware of all safety procedures and best practices so they not only know how to avoid an accident, but what to do in the event of an accident.

#### Retirement planning

Though many employees, and some employers, are focused on the here and now, it's important to plan ahead for retirement. As an employer, you have several options to help your employees start planning for retirement—and they don't have to be expensive or require a lot of time to manage. Three types of plans you should know about include:

- **IRA-based plans:** Individual retirement accounts (IRAs), are commonly thought of as a plan established independently of employment, but employers can also help employees set up and fund IRAs.
- **Defined contribution plans:** Often known for 401(k) plans, defined contribution plans include contributions from employees, their employer, or both, throughout employment. At retirement, employees receive the accumulated contributions plus the earnings that have been made on their investments.
- **Defined benefit plans:** Promising a set benefit amount at retirement, these plans are usually based on a percentage of the employee's pay and the length of time the employee is with the company.

### EVALUATING INSURANCE POLICIES

As a business with employees, you should consider enrolling in a group insurance plan to provide financial protection in the event of a serious illness, costly treatment, or death. The following are the few basic insurance policies you should consider:

#### Group health insurance

If your business has less than 50 full-time employees, you aren't required to provide group health insurance. However, if you employ more than 50 people full-time, you'll need to purchase a group health insurance plan. There are a variety of options for group health insurance, and your insurance provider can help you identify what you need.

### Life insurance

Business life insurance policies are highly customizable. At their most basic level, they can be separated into two categories—term and whole life policies.

### Workers' compensation

This insurance is crucial in the event that an employee is injured at work or offsite, while performing duties directly related to their job. Coverage requirements vary by state, but you can help avoid claims by having risk management programs in place. Workers' compensation helps cover the injured employee's medical attention and compensation during the length of their leave of absence. Workers' compensation typically covers an employee's absence for both medical leave and disability.

Medical compensation covers treatments related to an injury, including hospital costs, surgery, pharmaceuticals, medical supplies, x-rays, physical therapy, and mileage to and from appointments.

### Unemployment insurance

Unemployment insurance is required by law, and compensates employees while they are out of work, temporarily or permanently, and looking for a new job.

### Disability insurance

Disability insurance covers an employee should they sustain an injury related to the job and become unable to fully perform their previous job functions. There are two types of disability insurance:

- **Short term disability:** With this plan, the length of payment, how much is paid, and the coverage varies by plan.
- **Long term disability:** This plan covers essential expenses following an accident. Benefits typically begin after a period of time determined by the employer.

Each of these programs and plans protects your employees against a different risk, so it is important to consider each. Keeping employees happy and healthy directly relates to business success. Rest assured, we're here to guide you through these plans, helping your business thrive for years to come.

Every company needs insurance for protection when things go wrong. But if you're like us, you know there's a bigger picture. Helping you decide on the right kind of coverage and helping you develop a proactive safety culture go hand in hand to do more than just protect your bottom line—they can help your company thrive.

**For more information, check out [sentry.com](https://www.sentry.com). Or to talk to a representative, call 800-4SENTRY (800-473-6879).**

<sup>1</sup>Fast Company, accessed Feb. 13, 2017.  
<https://www.fastcompany.com/3048751/the-future-of-work/happy-employees-are-12-more-productive-at-work>

<sup>2</sup>Business News Daily, accessed Feb. 13, 2017.  
<http://www.businessnewsdaily.com/3699-healthy-eating-worker-productivity.html>

<sup>3</sup>Gallup-Healthways Well-Being Index, accessed Feb. 13, 2017.  
<http://www.gallup.com/poll/150026/unhealthy-workers-absenteeism-costs-153-billion.aspx>

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