

Fast Fact: Voluntary Group Insurance Benefits and Job Satisfaction

Voluntary group insurance benefits address a range of worker needs through scaled financial, health, or wellness products or services. According to one study, some of the fastest-growing employment-sponsored benefits are group insurance varieties, including hospital indemnity (a supplemental health insurance), pet insurance, critical illness, and group legal.¹

[The Workplace Wellness Survey](#), an annual representative survey of workers, covers many group insurance benefits as core ingredients in the evolving mix of holistic benefit plan design. There are over a dozen types of group insurance benefits related to worker health and wealth. While many group insurance benefits provide both health and wealth benefits, Figure 1 bifurcates the broader list for ease of analysis.

Figure 1 Group Insurance Benefit		
Primarily Health-Related	Long-term-care insurance* Vision insurance* Dental insurance* Retiree health insurance Supplemental health insurance*	Hospital indemnity insurance Prescription drug insurance Hearing insurance Children's health insurance Critical illness or cancer insurance*
Primarily Wealth-Related	Short-term disability* Long-term disability* Accidental death & dismemberment*	Life insurance* Legal insurance Pet insurance
*Covered in the 2021 Workplace Wellness Survey.		

Prior work on voluntary group insurance benefits addresses use of accident, supplemental health, and critical illness or cancer insurance by household income and concern with household financial wellbeing.² Within the context of a competitive labor market and the use of benefits as a talent management tool, this *Fast Fact* seeks to understand how job satisfaction relates to the provision of voluntary group insurance benefits. Job satisfaction is analyzed due to its connection with worker productivity and retention.

Using data derived from the 2021 Workplace Wellness Survey's sample of 2,016 workers, we compare levels of job satisfaction between workers who are offered the benefit and those who are not offered the benefit. Across every voluntary group insurance benefit studied, participants who are offered the benefit are more likely to report

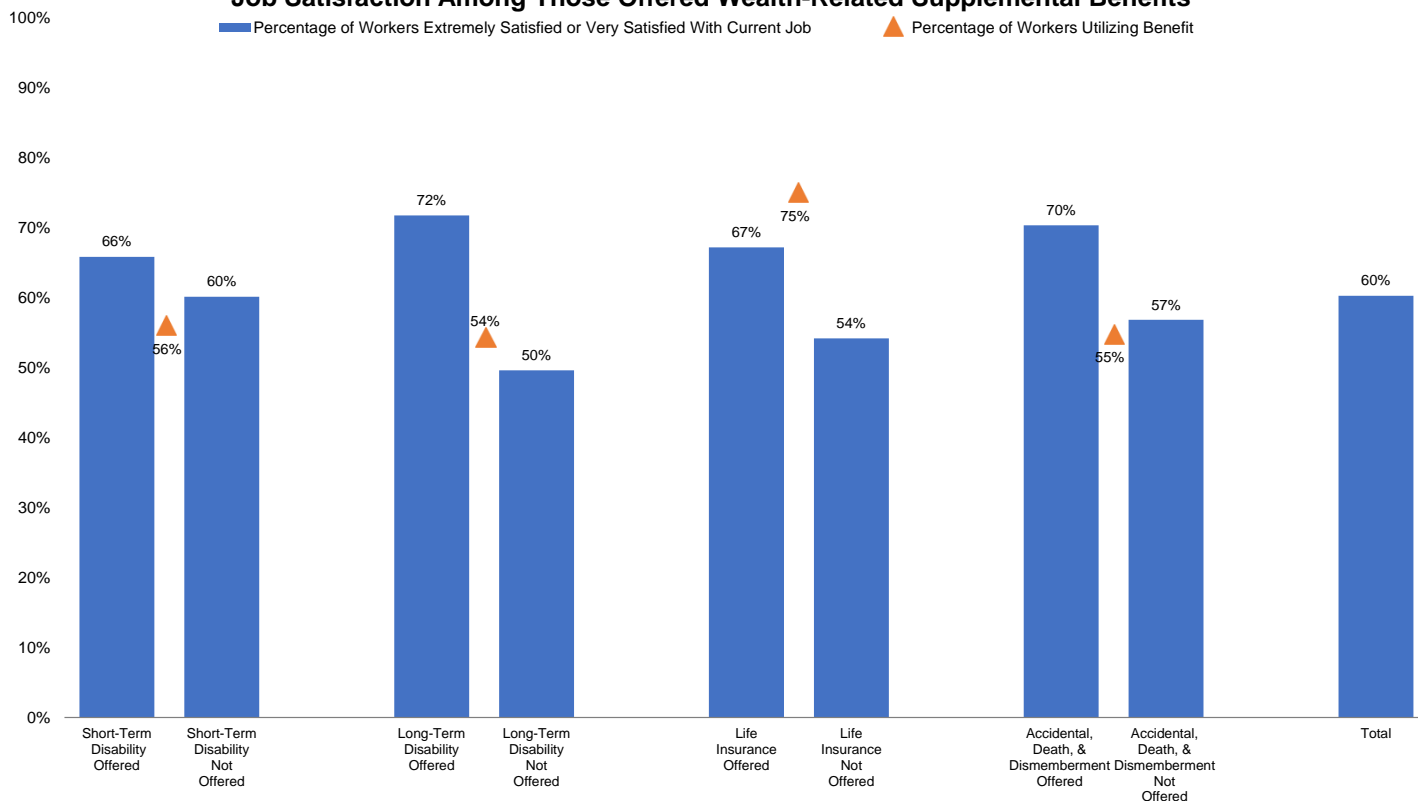
¹ Willis Towers Watson. 13 May 2021. "Pandemic accelerates employer voluntary benefit offerings, Willis Towers Watson survey finds" <https://www.wtwco.com/en-US/News/2021/05/pandemic-accelerates-employer-voluntary-benefit-offerings-wtw-survey-finds>

² "Voluntary Benefits: Who Accesses Them and What May Drive Usage," *EBRI Fast Fact* no. 415 (Employee Benefit Research Institute, December 9, 2021).

that they are extremely satisfied or very satisfied with their current job (referred subsequently as “very satisfied”) than those who are not offered the benefit. In addition, in each instance of voluntary group insurance benefit studied, participants who are offered the benefit are more likely to report being very satisfied as compared to the baseline of 60 percent job satisfaction among the full survey sample. While these statistics imply a relationship between benefits offering and job satisfaction, causality is not determined since there are other drivers of job satisfaction beyond benefits design, such as compensation, work schedule, job function, and engagement.

Among wealth-related group benefits, workers who are offered long-term disability are substantially more likely (by 22 percentage points) to be very satisfied with their current job than those who are not offered the benefit. Despite relatively similar access (approximately 1 in 2 workers have access to disability insurance benefits), short-term disability only yields a difference of 6 percentage points in satisfaction rates. High levels of job satisfaction are also evident with the accidental death and dismemberment benefit, where 70 percent of workers who are offered it report being very satisfied with their current job, as opposed to 57 percent of workers who are not offered the benefit. A gap of 13 percentage points is also evident with respect to life insurance.

Figure 2
Job Satisfaction Among Those Offered Wealth-Related Supplemental Benefits

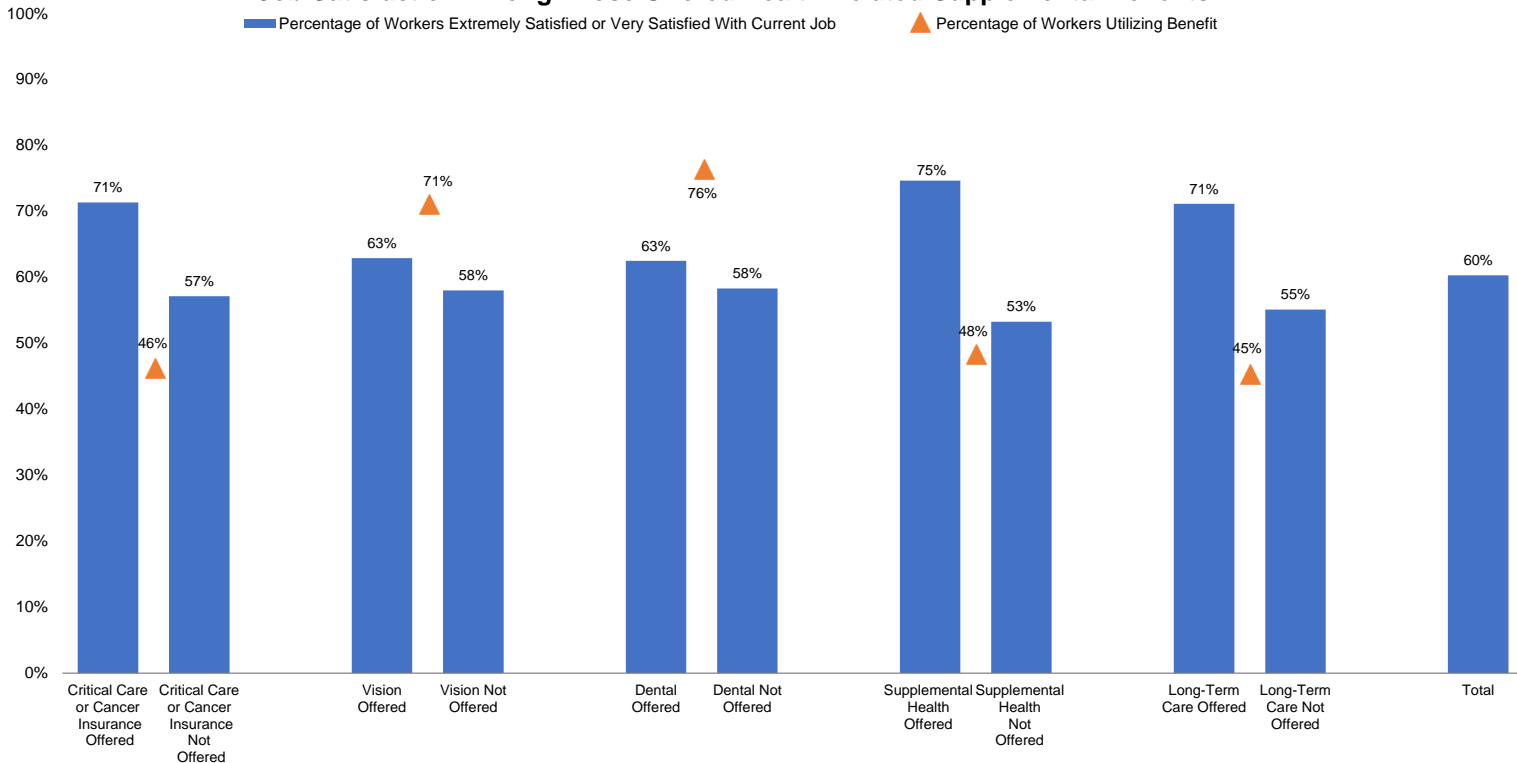


Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey.

Among health-related voluntary group insurance benefits studied, the benefit associated with the highest amount of job satisfaction is supplemental health, where 75 percent of workers who are offered the benefit report to be very satisfied with their job, as opposed to 53 percent of workers who are not offered the benefit. Overall, 42 percent of workers report being offered supplemental health. Substantial gaps in satisfaction of workers are also observed relative to the offer of long-term-care Insurance and critical illness or cancer insurance, where 71

percent of workers who are offered these benefits report being very satisfied with their current job. Approximately 4 in 10 workers report being offered long-term-care insurance or critical illness or cancer insurance. The satisfaction gap declines to single digits for dental and vision benefits, where approximately two-thirds of workers are offered the benefits.

Figure 3
Job Satisfaction Among Those Offered Health-Related Supplemental Benefits



Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey.

Conclusion

This *Fast Fact*, based on the Workplace Wellness Survey, explores job satisfaction of workers offered voluntary group insurance benefits vs. those who are not offered such benefits. Overall, we find that across every voluntary group insurance benefit studied, participants who are offered the benefit are more likely to report that they are extremely satisfied or very satisfied with their current job than those who are not offered the benefit. However, it is important to recognize that there are other drivers of job satisfaction beyond benefits design, such as compensation, work schedule, job function, and engagement. And it is possible that organizations offering supplemental health or wealth benefits may just be better places to work overall across many of these other factors. Future EBRI research will continue to explore the impact of voluntary benefits on the work force.

The EBRI report, “2021 Workplace Wellness Survey,” was published as the September 2021 EBRI Chartbook, and is available online [here](#).

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