



Published on *Guardian Life Press Room* (<http://guardianlife.newshq.businesswire.com>) on 10/8/12 10:59 am EDT

Guardian Launches Workplace Benefits StudySM to Measure Employees' Perceived Value of Benefits

Release Date:

Monday, October 8, 2012 10:59 am EDT

Terms:

[Group Benefits](#)

Dateline City:

NEW YORK

New Survey Reveals That Employee Benefits Have a Meaningful Impact on Worker Engagement

NEW YORK--(BUSINESS WIRE)--The Guardian Life Insurance Company of America (Guardian), one of the nation's largest mutual life insurers and a leading provider of employee benefits, launched the Guardian Workplace Benefits StudySM, designed to measure the perceived value of employee benefits on today's working Americans. The 2012 comprehensive report features the Benefits Value Index and reveals that American workers, on average, have a score of 6.8 (based on a scale of 1 to 10), suggesting that while today's American workers do value their benefits, there is significant room for improvement.

The Benefits Value Index reflects the degree to which American workers value their benefits -the level of belief employees have that their benefits are meeting their needs, are reasonably priced, contribute to their health and their financial security, as well as how successfully their employers are communicating their benefits offerings.

"The Guardian Workplace Benefits StudySM provides a deeper understanding of the relationship between workers, benefits and engagement and will serve as an annual benchmark for measuring workers' value of insurance benefits at the workplace," said Elena Wu, Vice President, Group Marketing and Learning Services at Guardian. "By offering a study that uncovers workers' attitudes towards benefits and their specific needs, we are able to provide valuable insights that may help employers foster greater loyalty and engagement and improve their employees' confidence in their benefits decisions."

Many factors influence the perceived value employee benefits

The study reviewed how factors such as socioeconomic status, life events and life stage can impact how workers feel about their employee benefits. For example, workers who are more educated, older and are in a later life stage tend to score much higher on the Benefits Value Index than their counterparts. The study also finds that workers who experienced fewer "life events" in the past two years (e.g. having children, getting married, buying a house, etc.), tend to score higher on the Index. Also, a larger proportion of women fall within the high index range of valuing their benefits than men.

Size, industry and location of the employer also impact how much workers value their benefits and account for fluctuations in scores. Workers at larger companies (median of 500 employees) tend to have more robust benefit offerings, benefits-support and employer contributions, and therefore score significantly higher. These workers usually have greater access to effective benefits-related communication, education and a diverse set of products. Industries with employees that score highly on the Benefits Value Index include public administration and education, as well as healthcare and finance/insurance. Conversely, automotive, transportation/warehousing and accommodations/food services are industries where the perceived value of benefits among workers is likely to be lower.

"The research findings reflect the widespread reality within the industry that there is a considerable need for both employers and carriers to help employees make the most out of their benefits," said Elena Wu, Vice President, Group Marketing and Learning Services at Guardian. "While employers are juggling both the need to manage benefits-related costs and meeting the needs of their workers, it is necessary for them to increase the effectiveness of their benefits programs in order to help their employees be better protected and feel more confident about their benefits, which can contribute to greater satisfaction and long-term engagement with their employer."

Benefits: A key contributor to employee appreciation, loyalty and engagement

A variety of factors impact employee engagement, and although strong leadership, compensation and connectedness with coworkers can all impact engagement in the workforce, employee benefits play a critical role in employee loyalty and retention.

The majority of employers offer benefits to attract and retain talent and, overall, two-thirds of workers feel that employee benefits are very important when deciding to stay with an employer. An even greater number (72%) feels that benefits are very important when deciding whether or not to take a new job. shows that workers who score high on the Benefits Value Index feel that employee benefits are very important in their job decisions. Conversely, those who score lower are least likely to feel that their benefits package is an important factor.

Personalized, benefits-related content can improve worker attitudes toward the value of their overall benefits package, which contributes to engagement. More than 9 in 10 workers are interested in receiving personalized recommendations about benefits and coverage levels from insurance carriers for specific benefits and coverage levels, and not coincidentally, these workers score very highly on the Benefits Value Index. Content that is targeted to a worker's background, life stage or even household can allow workers to make more informed decisions about their benefits and ultimately lead to greater confidence that they have made the right decisions.

Delivering benefits communications and enrollment services in the channels most preferred by workers also contributes to higher perceived value and engagement. While online remains the preferred enrollment channel, employees have a clearer sense of benefits satisfaction when they are provided the option of selecting their own channel of enrollment (Score of 7.4). This helps employees project more confidence in the benefits that they select, thus contributing to greater loyalty and engagement and a higher score. Equally, this segment of employees also tends to have a longer tenure with their employer, places greater value on their benefits and is predicted to have an increased likelihood working at this company one year from now.

Overall, employee benefits are an important retention tool for employers. As workers start to value the benefits their employers offer, they are likely to feel that the benefits are useful and that their employers consider employee benefits a priority in their overall goals of attracting and retaining top talent (Score of 7.8). Understanding the value is a key to employee engagement, and, in turn, leads to workers that are engaged, as well as healthier, happier and more productive.

Ultimately, helping workers make better decisions about their employee benefits improves their perceived value and satisfaction of benefits overall (Score of 8.5).

The full research study, The Guardian Workplace Benefits StudySM, can be viewed in its entirety at: <https://www.aboutemployeebenefits.com/workplace/>

About the Survey

The Guardian Life Insurance Company of America conducted the Workplace Benefits StudySM to better understand American workers' views on how employees perceive the value of their benefits, as well as how to best improve these perceptions.

This study presents some of the findings from two separate Internet surveys conducted concurrently among 1,667 benefits plan participants ("Employees") and 1,071 benefits plan sponsors ("Employers"). Plan participant results were conducted among those age 22 or older who work full-time for a company with at least five employees. The plan sponsor survey was conducted among employee benefits decision makers, including business executives, business owners, human resources professionals and financial management professionals.

About Guardian

A mutual insurer founded in 1860, The Guardian Life Insurance Company of America and its subsidiaries are committed to protecting individuals, business owners and their employees with life insurance, disability income insurance, dental insurance products, and offer funding vehicles for 401(k) plans, annuities and other financial products. Guardian operates one of the largest dental networks in the United States, and protects more than six million employees and their families at 115,000 companies. The company has approximately 5,000 employees in the United States and a network of over 3,000 financial representatives in more than 80 agencies nationwide.

For more information about Guardian, please visit: www.GuardianLife.com.

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