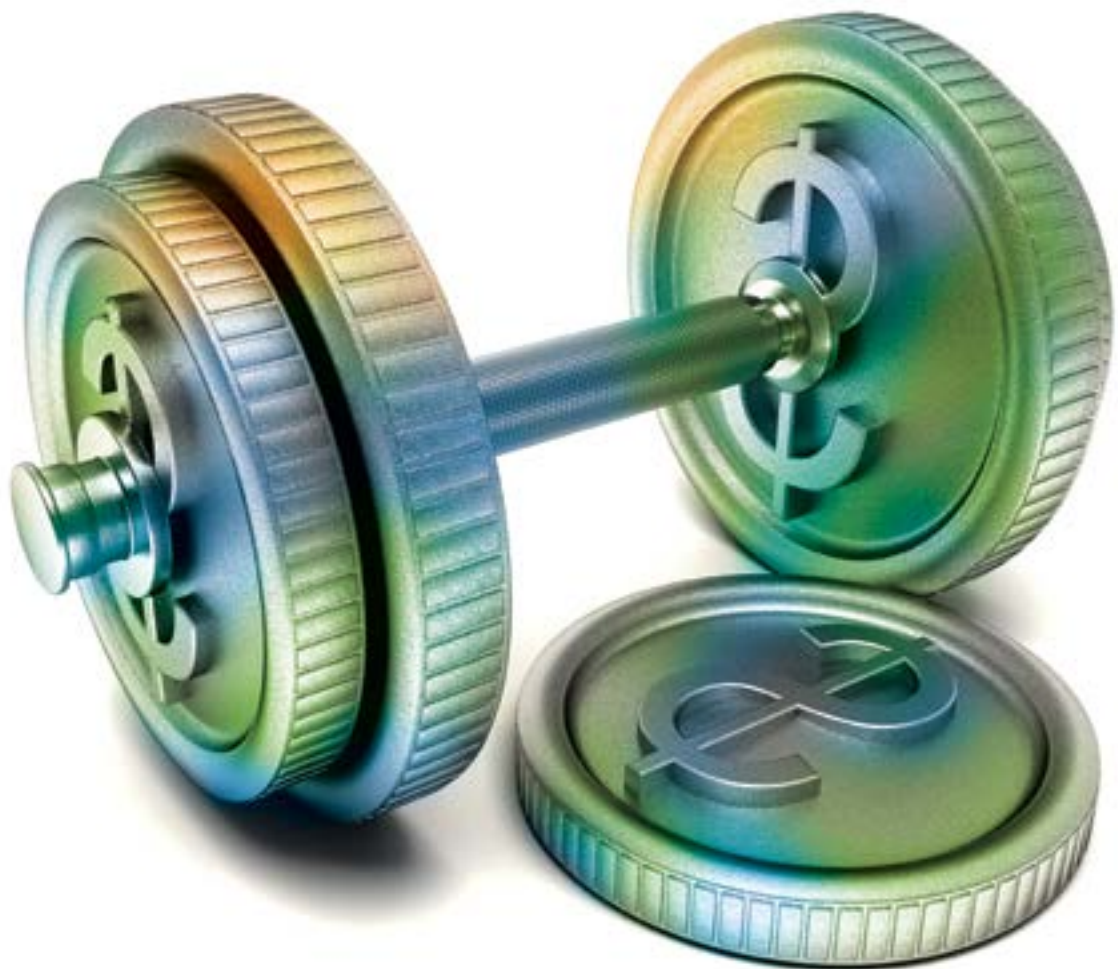


Employee Benefits:

Are You Getting Your Money's Worth?

Maximize your benefits investment with
a strong communications strategy



Benefits at Work Series
A Colonial Life White Paper

Spring 2013

Colonial Life[®]
Making benefits count.

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Executive Summary

Several factors put employee benefits at a critical juncture today. A slow economy and rising health care costs are squeezing employers' ability to offer core benefits without sacrificing the bottom line. Beginning in 2013, major changes to the way health care coverage in America is purchased will go into motion with the launch of private and public insurance exchanges — the first of many changes to come. The aging workforce — with its higher incidence of chronic disease — adds upward pressure to the cost of providing health benefits.

Given these factors, it comes as no surprise that employers are carefully evaluating their current benefits and searching for strategies to improve or maintain them without increasing costs. While these strategies may be in workers' best interest, many employers lack the resources to adequately inform them about the benefits that can keep them healthy, protect them from future health risks, and ensure financial stability for their families.

A solution may be hiding in plain sight: Improved benefits communication provides a significant opportunity to address many of these challenges. A well-informed workforce better understands the value of employer-based benefits, and is more likely to take advantage of these offerings. What's more, employers can improve and expand their benefits communication efforts at no cost by partnering with qualified benefits providers.

Employees are stepping up to the demands of uncertain times. Nearly a third say they are doing more homework on their benefits.¹ But a February 2013 Colonial Survey Life found only 32 percent of employees are very comfortable making decisions about the benefits available to them at work today.² That leaves ample opportunity for improvement on the education front.

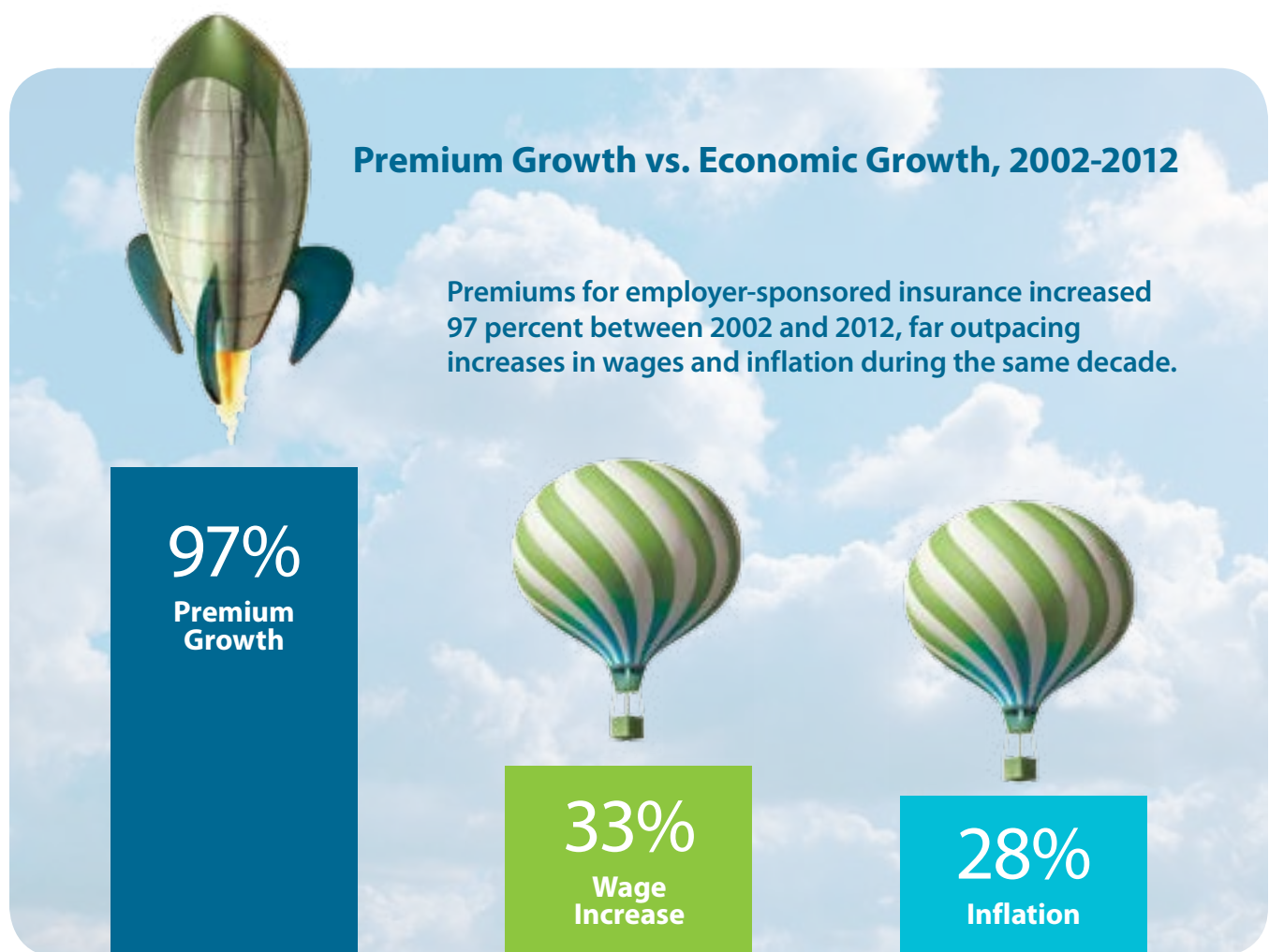
This white paper details why providing comprehensive benefits communication can help employers get the most from their benefits investment. It presents strategic solutions and case studies to illustrate how employers can effectively enhance employee satisfaction and retention by communicating the value of core and voluntary benefits to their workforce.

A well-informed workforce better understands the value of employer-based benefits, and is more likely to take advantage of these offerings.

Rising costs and the impact on employee benefits

The Supreme Court ruling upholding the Affordable Care Act (ACA) and the presidential election results eliminated much of the political uncertainty surrounding the changing health care landscape in 2012. But the future holds myriad uncertainties for providing employee health benefits and for the role employers have played in offering them for more than a century. The primary reason: Health care costs continue to spiral upward, despite the promise of health reform and the otherwise slow economic growth. With the ACA's health care excise tax on high-cost plans due to hit in 2018, employers are scrambling to find strategies to rein in costs today.

Employer-sponsored insurance remains the leading source of health insurance in America, covering 56 percent of individuals under age 65.³ Although a flat economy slowed the rate of cost growth, premiums increased 97 percent between 2002 and 2012, far outpacing worker wage increases and inflation during the same decade.⁴



Source: [The Kaiser Family Foundation, 2012.](#)

Employers aren't sure if they will offer health care benefits in 10 years.



In 2007, three out of four employers were confident they would offer health care benefits for active employees in 10 years. Today, only one in four employers say they will offer them by 2022.

Source: [Towers Watson/National Business Group on Health Survey, 2013.](#)

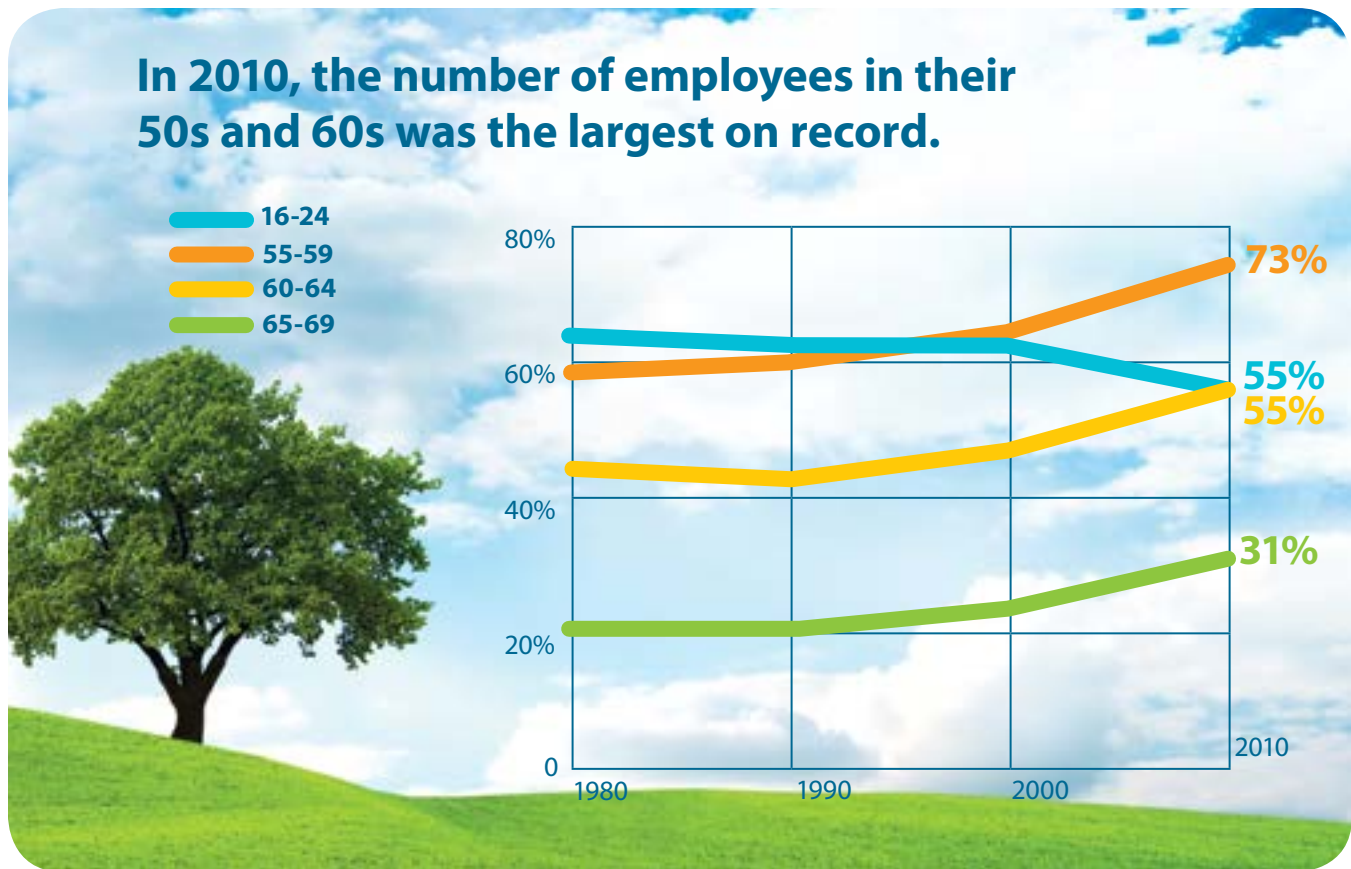
One strategy to keep costs in check is to shift more of the financial burden to employees. Although total premium costs per employee increased just over 5 percent between 2011 and 2012, employees' share increased 8.7 percent during the same period.⁵ Employees shouldered this increase in premiums despite nearly stagnant wages.⁶ One [survey](#) of employers found that by the end of 2012, employees contributed 42 percent more for health care premiums than they did in 2007.⁷ The future appears to support this continuing trend: More than four out of five employers surveyed say they anticipate raising the share of premiums paid by employees for the next three years.⁸

At the same time, employees are opening their wallets wider every time they visit the doctor. More than a third of workers were enrolled in employer-sponsored health plans with an annual deductible of at least \$1,000 in 2012 — up significantly from the 10 percent who reported deductibles in this range in 2006.⁹ In addition, almost three in four workers with employer-based coverage paid a fixed co-pay for provider services each time they visited a doctor or used hospital services.¹⁰

For the time being, U.S. employers appear committed to health care benefits for active employees, but only one in four say they are confident they will offer them by 2023.¹¹ This is a significant decline since 2007 — three years before passage of the ACA — when the same [survey](#) indicated almost three out of four employers were confident they would offer health care benefits for active employees in 10 years.¹²

More than four out of five employers surveyed say they anticipate raising the share of premiums paid by employees for the next three years.

A benefits landscape in transition



Source: Bureau of Labor Statistics.

Three environmental changes color today's benefits picture like never before: a changing workforce, the recent recession and health care reform. These factors have greatly enhanced employee interest in and the need for a more targeted, thoughtful benefits communication strategy.

Overall, the workforce is graying. In 2010, the proportion of those in their 50s and 60s still in the labor market was the largest ever on record.¹³ Employers value the talent and skills of veteran workers. In fact, 94 percent say it's important to retain older employees for a longer period of time.¹⁴ The trend of older people working longer began before the recession hit, but the contracting job market exacerbated it. As more and more older workers choose to stay in the workplace, fewer jobs remain for younger workers just entering it.¹⁵

However, the first of 77 million Baby Boomers turned 65 in 2011. Although the workforce is graying now, as more of this generation chooses retirement, a younger workforce will fill the gaps in greater numbers. These new workers will not have the tenure, cultural history and benefits knowledge that older and more experienced workers retain. In anticipation of the coming sea change in workforce demographics, almost all (98 percent) employers in a recent [survey](#) said that attracting younger employees to their business is critically important in order to broaden the talent and skills of their workforce.¹⁶

Workers say benefits have taken on more importance since the recession. Eighty-two percent of employees say they are more interested in knowing what their insurance benefits cover and how they work, and 74 percent say they are more aware of what benefits they have — and do not have — at work.¹⁷

Employees say benefits have taken on more importance since the recession.

As benefits become leaner, employees recognize their health costs are going up. They are willing to accept more financial responsibility for paying for benefits, but three out of four say they need more education to understand how changes in their benefits affect their financial safety net.¹⁸

In the coming months, many changes springing from the ACA will take effect — from higher incentives for participation in wellness programs to the launch of health insurance exchanges in late 2013. The next five years hold myriad uncertainties for both employers and their workers.

Workers will look to their employers — the traditional provider of health benefits — for information and guidance as the marketplace changes. It is important to note that four out of five employees view their employers as a trustworthy source for benefits information.¹⁹ The workplace is a prime setting for enhancing an understanding of how these many changes will affect employees and their families.

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Three out of four employees say they need more education to understand how changes in their benefits affect their financial safety net.



Source: Colonial Life Survey of Society for Human Resource Management Members, 2011.

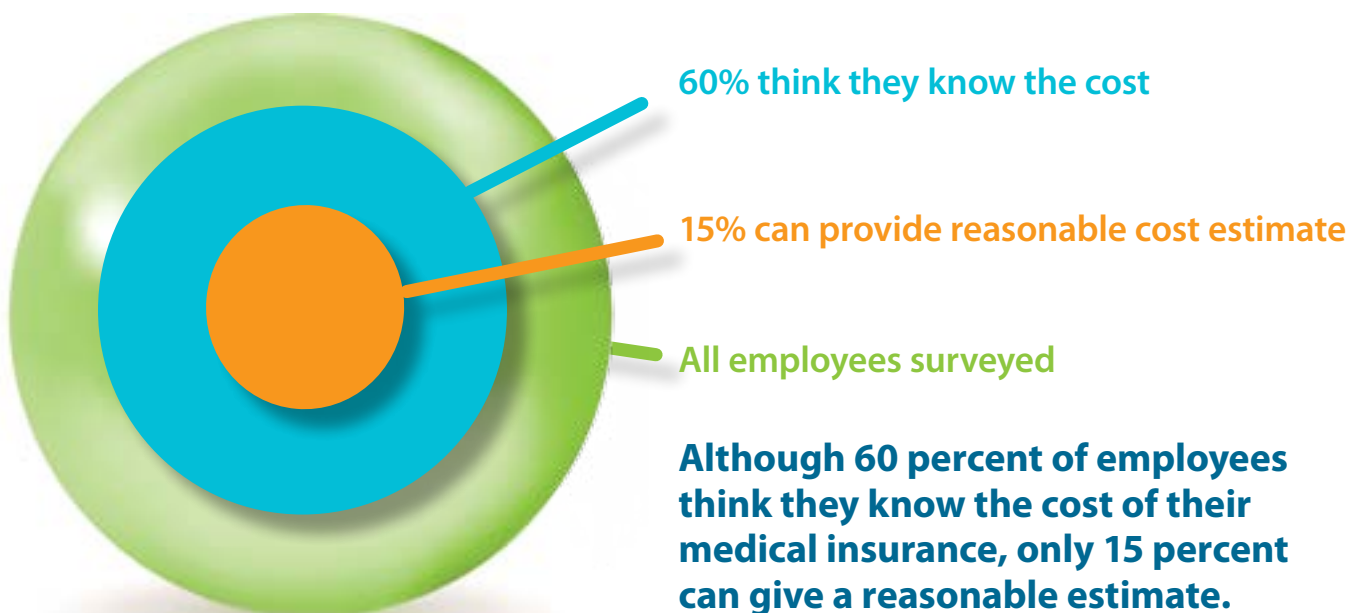
Understanding and appreciating the value of benefits

Employees already feel uneasy about how health care reform will affect their worksite benefits. Nearly half of employees in a recent survey said they believe the cost of health insurance is likely to rise. Almost a third believe that fewer employers will offer health insurance, and more than one in four believe it will fall to them to find new ways to cover the cost of health insurance.²⁰

The vast majority of workers don't understand the value of the benefits they have now. Benefits today account for more than 30 percent of employee compensation,²¹ yet few employees know the actual cost employers pay for providing benefits — health benefits in particular. Although 40 percent of employees surveyed admitted they lack any knowledge of how much their health insurance costs, only 15 percent of those who thought they knew were able to provide a reasonable cost estimate.²²

It isn't simply that employees underestimate how much their employers pay for health insurance; they also underestimate how much they pay out of their own pockets for non-health benefits.²³ Employees without information about their current benefits are unable to appreciate their value — which undermines the employer investment in providing them.

How much do employees know about the cost of their medical insurance?



Source: LIMRA: *What is \$1 Billion an Hour Worth?*, 2011.

Counting the cost of the benefits knowledge gap

A benefits knowledge gap carries a number of consequences. First, as the economy rebounds and employment opportunities increase, workers who don't know the value of their current benefits are more likely to look for greener pastures. The cost of employee turnover and new employee training is substantial, including the value of time involved in advertising, recruiting, selecting and training new employees, plus indirect costs — lower employee morale and lost productivity associated with the typical transition period.

Employers have a vested interest in retaining good employees. In a recent Unum survey, 87 percent of employees say it's very important to work for a company that cares about their well-being.²⁴ Companies that don't effectively communicate the value of their benefits packages aren't getting the credit they deserve.



Companies that don't effectively communicate the value of their benefits packages aren't getting the credit they deserve.

As employers continue to shift the rising costs of benefits to their employees, workers need to know the price components of their benefits package and what financial or lifestyle changes they will face if any of these components are revised.

87%

of employees say it's very important to work for a company that cares about their well-being.



Source: Monster.com Survey Sponsored by Unum, "What Matters Most: Attracting Talent in the Recovering Economy," 2011.

Benefits knowledge associated with employee satisfaction

There is a strong association between benefits knowledge and employee satisfaction in the workplace. Employees who understand their employer's benefits investment are more likely to be satisfied with their workplace. A 2011 Unum survey found that more than four out of five workers who rated their employee benefits education highly also rated their benefits packages positively and said their workplace was an excellent or very good place to work. And employees who valued their benefits packages were three times more likely to believe their employer cares about their well-being.²⁵ Given the high cost of turnover, helping employees understand their benefits is an investment in retention and workforce morale.

Employees who understand their employer's benefits investment are more likely to be satisfied with their workplace.

More than four out of five workers who rate their employee benefits education highly also rate their benefits packages positively and say their workplace is an excellent or very good place to work.



Source: Unum, Employee Education and Enrollment Survey, 2011.

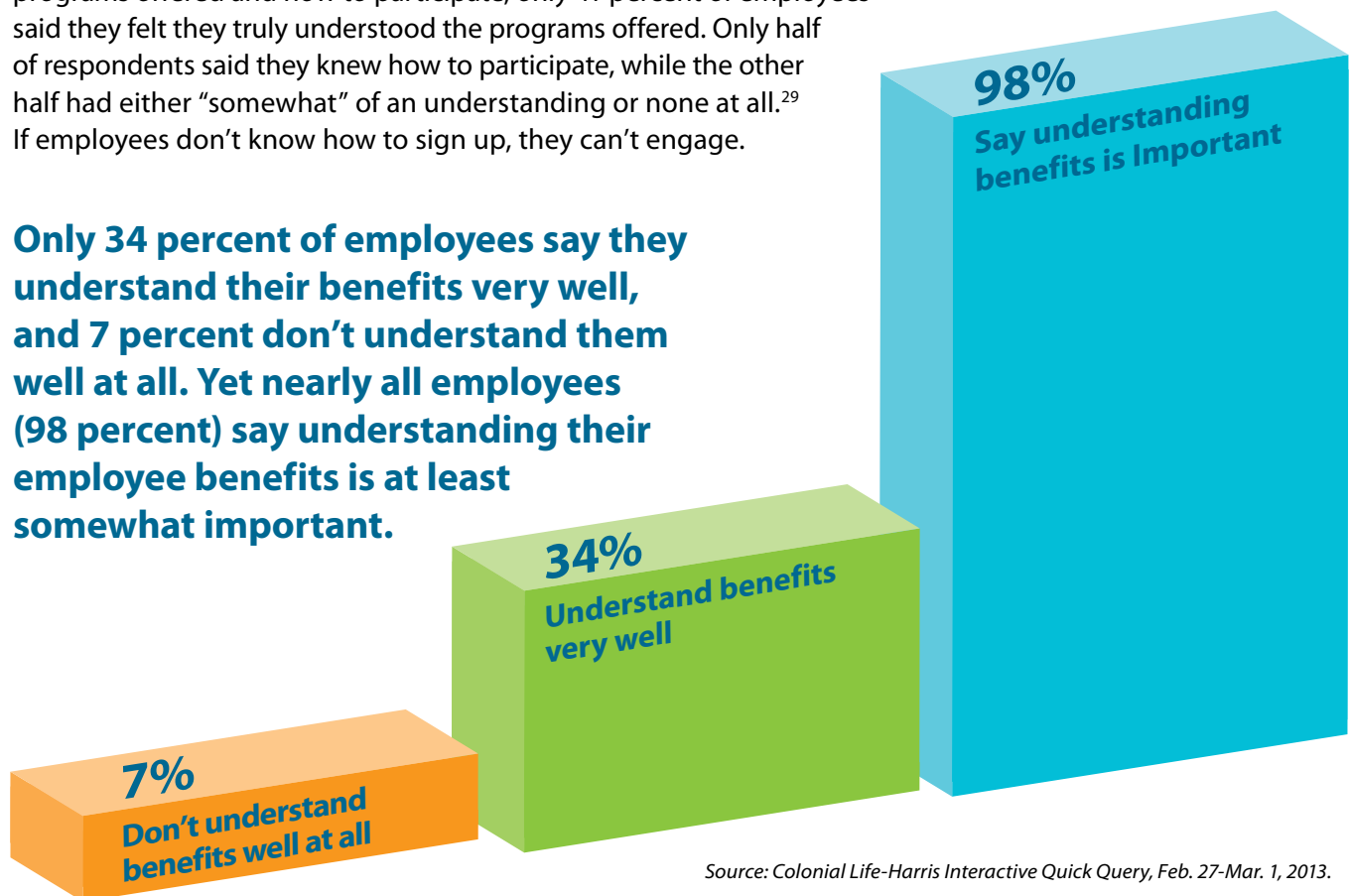
Improve communication, improve participation in health and wellness programs

Employer benefits are designed to enhance employee health and well-being — in fact, employers place “having healthier employees” second only to controlling health care costs as their top benefits objective.²⁶ Benefits are a means to demonstrate goodwill and build loyalty. But if employees don’t fully understand their benefits, they can’t use them or appreciate their value. A recent national poll by Colonial Life found that only a third (34 percent) of employees whose employers offer benefits say they understand their benefits very well, and 7 percent don’t understand them well at all.²⁷ Yet nearly all employees (98 percent) say understanding their employee benefits is at least somewhat important.

It is in the employer’s best interest for employees to fully engage in health and wellness benefits in particular, yet a 2012 meta-analysis of employer-based health management programs pegs the typical participation rate at 20 percent.²⁸ That means, on average, 80 percent of eligible employees choose not to engage in these helpful programs.

Again, the knowledge gap contributes to lackluster engagement in these programs that are shown to improve both health and productivity. A 2012 survey of both employers and employees revealed that although 57 percent of employers believed their employees had a good understanding of the health and wellness programs offered and how to participate, only 41 percent of employees said they felt they truly understood the programs offered. Only half of respondents said they knew how to participate, while the other half had either “somewhat” of an understanding or none at all.²⁹ If employees don’t know how to sign up, they can’t engage.

Only 34 percent of employees say they understand their benefits very well, and 7 percent don’t understand them well at all. Yet nearly all employees (98 percent) say understanding their employee benefits is at least somewhat important.



Source: Colonial Life-Harris Interactive Quick Query, Feb. 27-Mar. 1, 2013.

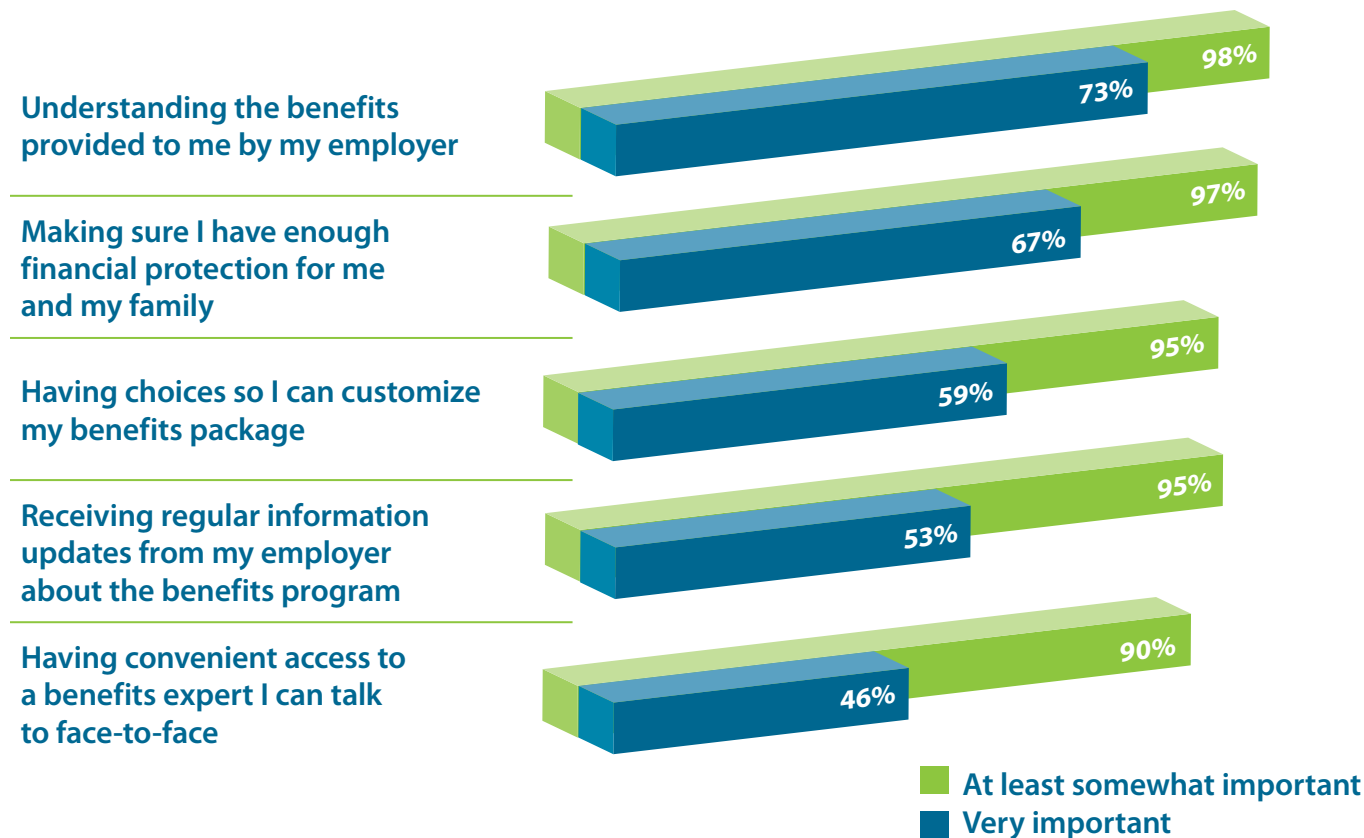
Benefits education: What do employees want?

The vast majority of employers believe they provide effective benefits education. In fact, 77 percent of employers agree or somewhat agree that their benefits education efforts are very effective.³⁰ But fewer than one in four employers offers employee surveys to measure knowledge, and very few use qualitative measures such as focus groups, intranet use metrics or employee meetings to learn more.³¹

Employees have their own opinions about the effectiveness of their employer's current benefits communication. Only 60 percent of employees whose employers offer benefits agree that this communication is very or fairly effective, and 9 percent say the benefits communication they receive is not at all effective.³² This may be in part because most benefits communication is passive and not interactive. The most popular communication tools are printed materials, promotional and educational emails prior to enrollment, and benefits statements.³³ These media depend on a workforce that is educated, already engaged and eager enough to learn about their benefits that they actually carve out time to dig into the details.

Employees say several factors are important in helping them make their benefits decisions:³⁴

What's important to employees when making decisions about their benefits?



Source: Colonial Life-Harris Interactive Quick Query, Feb. 27-Mar. 1, 2013.

Less than a third of employees surveyed where employers offer benefits say they are very comfortable making decisions about the benefits available to them at work (32 percent). Those employees with lower total household incomes (less than \$35K) are even less likely to feel comfortable (25 percent).³⁵ To support benefits decision making, workers suggest a number of ways employers could help them better understand their benefits:³⁶

- Provide benefits information they can access at home or at work
- Provide benefits information that is easier to understand
- Provide an opportunity to talk with a benefits expert on company time
- Provide benefits information more frequently
- Provide benefits information more personalized to their needs

How can employers help workers better understand their benefits?



Employees suggest a number of ways employers can help them better understand their benefits.

Source: Colonial Life-Harris Interactive Quick Query, Feb. 27-Mar, 1, 2013.

Providing benefits education on a budget

Benefits are of little value unless employees know about them and use them. Employees need to identify the benefit options that best meet their individual needs — and scanning a list of benefits once a year at enrollment does not give them the information they want and deserve. The best employers offer help — even planning — that is personalized and trustworthy.

Although more than half of workers say an educational, interactive benefits education website with tools to prepare them for a personal benefits counseling session would help them better understand their benefits and make good decisions, only 42 percent of employers offer one. And while nearly 53 percent of employees say personal benefits counseling with a professional would help them make better decisions, only one in four employers offers this option.³⁷

Customization and personalization — taking into account the individual's financial, health and family situation — require a deep understanding of benefits that most employers have neither the time nor the expertise to develop. It also takes a financial investment, yet only 22 percent of employers say they had an employee benefits communication budget in 2011, and 67 percent of those who did have a budget saw no increase in 2012.³⁸

Even without a hefty benefits education budget, employers can still greatly expand benefits communication by tapping into resources from benefits providers. And most insurers, retirement account and health care providers offer online tools such as retirement calculators or health care assessments for employees to better prepare them for one-to-one education sessions.

Using a qualified benefits provider for enrollment communications offers several advantages.

- **They are the experts.** Vendors are well informed about their products.
- **They have access to special resources** — explanatory materials in multiple foreign languages, online tools and calculators, for example — to support benefits education.
- **They typically offer a range of options** and can clearly lay out the specific strengths and weaknesses of each option. This objective, third-party approach keeps employers from inadvertently steering people toward certain plans.
- **They can measure employee satisfaction** with the benefits education process, a service the majority of employers say would be beneficial. In a recent survey of benefits decision makers, 94 percent said it would be helpful to receive employee evaluations of the effectiveness of a personal counseling session.³⁹ This feedback offers human resource professionals valuable insight about the employee experience. For instance, post-enrollment surveys by Colonial Life show 98 percent of employees feel their personal counseling sessions were important. And 97 percent of them say it improved or significantly improved their understanding of their benefits.⁴⁰

Post-enrollment surveys by Colonial Life show:

98% of employees feel their personal counseling sessions were important.

97% percent of employees say it improved or significantly improved their understanding of their benefits.

Source: Colonial Life Post-Enrollment Survey, Jan. 2013.

Select the right partner for benefits education

Partnering with vendors for benefits education should be carefully planned, since employers are relying on them to educate employees about their full range of core and voluntary benefits. Entrusting benefits communication to vendors is a partnership, and demands careful evaluation of their suitability to the task. Key characteristics employers should look for when selecting a partner for employee benefits education include:

- **A consultative, strategic approach to benefits planning and design.** A benefits provider should work collaboratively with an employer as part of the human resources team. Vendors should be well-informed, honest, disciplined, creative and open to shared leadership.
- **Ability to offer customized communications — and to communicate the company’s entire benefits package.** A good benefits provider should be able to use a range of communication methods, from personal, face-to-face counseling sessions to paper brochures and e-based technologies. Materials should be offered in simple-to-understand terms. One-to-one communication can give the personalized attention needed to significantly improve employee understanding of benefits. Other value-added services include bilingual materials and services, personalized benefits statements and paycheck illustrations. All of these communications tools can help reinforce the value of employee benefits.
- **Nationwide enrollment capabilities:** Today’s employers may have multiple locations and distribution centers scattered all across the country. Key technology staff and customer service personnel may be located at company headquarters, or even two time zones away. The ability to reach employees wherever — and whenever — needed is important for effective benefits communication and enrollment. Employers should look for vendors with a nationwide network of professional benefits counselors who take full advantage of automation and technology to coordinate enrollment across multiple locations.
- **Flexible enrollment technology.** Benefits representatives should be able to co-browse over the telephone and Internet with employees, or employees should be able to enroll on their own. An online reporting dashboard can keep human resources managers apprised of the enrollment process and provide daily updates.



Select the right partner for benefits education (continued)

- **Industry expertise and a proven track record:** The right benefits communication partner offers verifiable financial strength and a proven track record for benefits communication across different types of employers. A solid record of experience means the partner understands the nuances of an industry, is keenly interested in learning about a company's unique situation, and can tailor the effort to meet its needs.
- **Ability to minimize the burden on the HR department:** Partnering with a vendor for benefits communication should make the job easier for the HR manager. A qualified partner can smoothly handle the benefits information, education and enrollment process. Employers should check to see if the vendor can verify employee and dependent information to help keep company records current and ensure employees and dependents are eligible for benefits.
- **Feedback and measurement capabilities:** Employers should ask vendors how they measure satisfaction with the benefits enrollment process, and what their typical satisfaction rate is with different education scenarios — group meetings, one-to-one counseling, web-based education and written materials. A leading-edge vendor will consistently measure and evaluate processes — and should be delighted to share the results.

Conclusion

Employee benefits demonstrate the value employers place on their workers' health, financial well-being and quality of life. But offering a benefits package that truly fits an employee population demands a comprehensive approach that goes beyond identifying and offering a menu of options for workers to consider. Although written materials shed light on benefits offerings, providing alternative communication strategies can boost employee buy-in and appreciation for the services and benefits offered. Comprehensive, strategic benefits communication — presented in partnership with a qualified benefits carrier — holds the promise of maximizing an employer's investment in the benefits they provide.

Comprehensive, strategic benefits communication — presented in partnership with a qualified benefits carrier — holds the promise of maximizing an employer's investment in the benefits they provide.

Case Study

Turnkey enrollment, benefits communication and education

Low participation in core medical benefits put a Valencia, Calif., manufacturing firm at risk of losing coverage altogether. But this high-volume, shift-structured company could not afford to stop production for benefits education. Nor did it have the resources to adequately inform its multilingual employee population about the benefits they needed.

Colonial Life partnered with another voluntary carrier to provide solutions for the manufacturer. Together, the vendors handled the entire enrollment from pre-enrollment promotion through streamlined automated billing. Bilingual benefits counselors were brought in to work across all shifts for six days to meet one-to-one with 80 percent of employees. Salary illustrations demonstrated how benefit elections impacted paychecks, and individualized benefits statements illustrated the value of their benefits packages.

As a result of the effort, the firm met its medical benefit participation threshold and retained coverage. What's more, voluntary benefit choices yielded the firm more than \$4,000 in annual payroll tax savings, and the firm realized more than \$12,000 in no-cost services from Colonial Life.

Case Study

Higher cost challenge leads to better understanding of benefits

An 80-year-old manufacturing company headquartered in Tempe, Ariz., encountered a large increase in health plan premiums at renewal that had to be passed on to employees. One strategy was to enroll more employees in a new, high-deductible health plan that could be offered at no premium increase, but there was concern about employee satisfaction with choosing between the new plan and the older plan at a higher premium cost. Historically, few employees chose the high-deductible plan — and the newly quoted rates were contingent on meeting or beating current participation levels.

The company brought in Colonial Life to communicate and enroll all benefits, including the new high-deductible health plan, and to offer new voluntary products to help fill benefit gaps in the medical plan. Colonial Life representatives held group meetings, followed by one-to-one meetings with employees. Because much of the employee population spoke only Spanish, enrollment was supported by bilingual capabilities. Each employee received a detailed benefits statement that spelled out employee and employer benefit costs.

As a result of this benefits education effort, participation in health insurance increased by 42 percent. There were also increases in dental (22 percent) and vision (38 percent) benefits enrollment. All employees reported they better understood their benefits options and had their questions answered.

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About Colonial Life

Colonial Life & Accident Insurance Company is a market leader in providing financial protection benefits through the workplace, including disability, life, accident, cancer, critical illness and supplemental health insurance. The company's individual benefits education, innovative enrollment technology and personal service support more than 79,000 businesses and organizations, representing more than 3 million working Americans and their families.

We help our customers design benefit programs to address their business needs. In one-to-one counseling sessions with employees, we offer simple, straightforward advice about the benefits they have and those they may need to fit their individual lifestyles and budgets.

Colonial Life's 10,000 career agents work in one of the fastest-growing segments of the insurance industry. The company has received national recognition for excellent training programs, and annually receives top recognition in a national awards program as brokers' partner of choice in the workplace benefits market.

Colonial Life is a business unit of Unum, a world leader in employee benefits, which has been recognized as one of Forbes' 150 Most Reputable Companies, the Best Place to Work in Insurance, Best Employers for Healthy Lifestyles and Newsweek's Green Company listing. Colonial Life has been named one of the Best Places to Work in South Carolina. Its national headquarters building in Columbia, S.C., has earned the Environmental Protection Agency's ENERGY STAR® certification.



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