

Benefits Insights



The Benefits of Providing Pet Insurance

Pet insurance has been a trendy benefit offering in recent years, with around a third (34%) of employers providing some version of this benefit, according to a Willis Towers Watson survey.

Since benefits packages are aimed to help employees lower important costs, it makes sense that pet insurance is trending upward—individuals spend thousands on their pets every year, after all.

Pet insurance helps lower those expenses in a number of ways. Depending on the plan, it may cover vet exams, vaccinations, chronic conditions, injuries and flea treatments. And when a pet needs emergency care, the safety net of pet insurance can save an individual from needing to choose between their wallet and their furry friend.

Below are more reasons why employers should consider adding pet insurance to their voluntary benefits packages.

Improves Employee Financial Wellness

Over 90% of pet owners pay for vet expenses out of pocket, according to MetLife. Pet insurance can reduce those expenses, allowing employees to spend that money on other needs.

Contributes to Better Overall Health

Research shows that owning a pet can improve an individual's mental and physical health. During a time when employees may be working at home in isolation, having a pet companion can help their well-being. Pet insurance can make the decision to get a pet easier and thereby improve an individual's health.

Shows Employees Their Company Cares

Offering pet insurance reinforces to employees that their company cares about them, both within the workplace and outside of it. Providing such a perk can also help with attraction and retention efforts, particularly among pet owners.

Enhances Competitiveness

A company that offers pet insurance is demonstrating a commitment to its employees. It also shows that the company is invested in the overall well-being of its employees, rather than just their workplace performance. This perception can be critical to winning over potential employees seeking a company that looks out for them and their loved ones.

Summary

Pet insurance can help an organization in a variety of ways. It helps employees improve their financial, physical and mental well-being. Additionally, it helps the company signal their commitment to their workers, which can lead to better recruiting prospects and overall workplace satisfaction.

For more workplace tips, reach out to JP Griffin Group today.