

# Life & Disability Insurance

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Important Peace-of-Mind  
Coverage for Your Employees



**Renaissance<sup>®</sup>**  
DENTAL • VISION • LIFE • DISABILITY



# Life & Disability Insurance

## Important Peace-of-Mind Coverage for Your Employees

Income is critical to employees' financial security. When your employees experience financial stress, it may have a far-reaching impact on your business, including increased employee absences, lost productivity and higher healthcare costs.<sup>1</sup>

Life and Disability insurance can play an important role in alleviating stress when an unexpected event – like illness, injury, or death – disrupts one's financial security. An increasing number of employees are electing short-term disability and long-term disability benefits. This makes these benefits very useful in helping employers attract and retain employees.<sup>2</sup>



***Life Insurance Benefits*** can be used to pay for:

- Funeral Expenses
- Outstanding Debts
- Mortgages
- Bills and Living Expenses



***Short-Term Disability Insurance*** may provide benefits for individuals unable to work for a short period of time. Examples may include:

- Maternity Leave
- Accidental Broken Bones
- Certain Temporary Sickness



***Long-Term Disability Insurance*** may provide benefits for the individuals unable to work for a longer period of time. Examples may include:

- Musculoskeletal Disorders
- Cancer
- Mental Health Issues



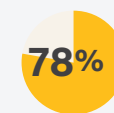
***Value-Added Services*** of our Renaissance Life Assist, including:

- Travel Assist
- Identity Theft Resolution Assistance
- Beneficiary Companion Assistance

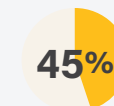


### Feeling the Financial Stress

7 in 10 adults feel stressed about money some of the time<sup>3</sup>



78% of people say finding ways to reduce financial stress is a top priority<sup>4</sup>



45% of employees find dealing with their financial situation stressful<sup>5</sup>

1) PWC, "2023 Employee Financial Wellness Survey." 2) U.S. Bureau of Labor Statistics. August 2022. <https://www.bls.gov/opub/btn/volume-4/disa>. 3) CNBC, "7 in 10 U.S. adults surveyed are stressed about money, CNBC finds. Here's how you can feel financially secure." April 2024. 4) 2019 Insure Your Love Consumer Survey by Life Happens. 5) PriceWaterhouseCoopers, "Employee Financial Wellness Survey: 2015 Results" (April 2015).

# Americans' Need for Life & Disability Insurance

1 in 5<sup>1</sup>

employees say issues with personal finances have been a distraction at work

38%<sup>2</sup>

of consumers are very/extremely concerned about being able to support themselves if they become unable to work due to an illness or injury

61%<sup>2</sup>

of consumers would feel financial hardship in 1 year should the primary wage earner become sick or injured

49%<sup>2</sup>

of consumers would feel financial stress in 6 months. If a primary wage earner became too sick or injured to work, they would turn to the following sources of financial help: 51% Personal savings, 32% Family 26% Retirement accounts



3 out of 4 Americans say they would have difficulty supporting themselves financially within six months following a disability.<sup>3</sup>

1) PriceWaterhouseCoopers, "Employee Financial Wellness Survey: 2015 Results" (April 2015). 2) LIMRA and Life Happens, "Fast Facts About Disability Insurance," 2023. 3) LIFE Foundation, "LIFE HAPPENS", 2015. 4) U.S. Bureau of Labor Statistics, News Release: Employee Benefits in the United States - March 2023.

98% of employees participate when they are offered life insurance<sup>4</sup>





## Americans' Need for Life & Disability Insurance

27%<sup>1</sup>

According to LIMRA's 2022 BEAT Study: Benefits and Employee Attitude Tracker, over a quarter of employees ranked insurance benefits as one of the most important factors they look for in a potential employer

98%<sup>2</sup>

Of employees participate when they are offered life insurance

54%<sup>3</sup>

of American households receive their life insurance through an employer

## Supporting Employees Means Providing the Right Benefits

The national average for initial Social Security Disability Insurance claims approvals is only 36%.<sup>4</sup> Privately insured short-term and long-term disability plans assure your employees will still receive a significant portion of their pay for a period of time should they miss work due to disability.<sup>4</sup>

1) LIMRA and Life Happens, "Fast Facts About Disability Insurance," 2023. 2) U.S. Bureau of Labor Statistics, News Release: Employee Benefits in the United States - March 2023. 3) LIMRA and Life Happens, 2023 Insurance Barometer Study, 4) Disability Benefits Center, August 2022.

# Group Life Insurance Added Value Offerings

Renaissance offers its Employee Assistance Program with all group life insurance packages. It goes beyond traditional programs by presenting a holistic approach to well-being for employees. In addition, Renaissance Life Assist includes even more services that are bundled with all group life insurance plans from Renaissance.

## FACTS:



**102M**

Americans are uninsured or underinsured<sup>1</sup>



**58% & 47%**

Men are more likely to be insured than women in America<sup>1</sup>



**\$193B**

Value of all reported direct new life insurance premiums in 2022<sup>2</sup>



**60%**

of consumers believe that life insurance is too expensive<sup>1</sup>



**1/4**

of Americans would suffer a financial hardship within one month of the unexpected death of primary wage earner<sup>1</sup>



**49%**

of consumers would feel financial stress in 6 months<sup>3</sup>

# Post COVID Study

A 2023 study, jointly conducted by non-profit trade associations LIMRA and Life Happens, shows younger generations are less likely to have coverage and more likely to live with a life insurance coverage gap<sup>1</sup>.



## LIFE INSURANCE AWARENESS

While two-thirds of Americans report their lives have largely returned to normal following the COVID-19 pandemic, the 2023 Insurance Barometer Study shows a record-high proportion of consumers (39%) who say they intend to purchase life insurance coverage within the next year.

The intent to buy is even higher among Gen Z adults (44%) and Millennials (50%)<sup>1</sup>.



## MARKET POTENTIAL

Overall, 52% of American adults report owning life insurance, and 41% of adults — both insured and uninsured — say they don't have sufficient life insurance coverage.

In comparison, just 40% of Gen Z adults and 48% of Millennials say they own life insurance and nearly half say they either need to get coverage or increase their life insurance protection representing 53 million adults.<sup>1</sup>

Life insurance policy sales increased 4% in Q1 2023<sup>2</sup>.

1) LIMRA and Life Happens, 2023 Insurance Barometer 2) LIMRA, "U.S. Life Insurance Policy Sales Increased 4% in First Quarter 2023, Driven by Small and Mid-Size Carriers," June 2023.

# Group Disability Insurance

Disability incidents occur far more often than you might think. Nearly six percent of workers every year will experience a short-term disability due to illness, injury or pregnancy.<sup>1</sup> And more than one in four of today's 20-year-olds will be out of work for 12 months or more before they reach normal retirement age.<sup>2</sup>

No matter what the reason, the end result is the same. Individuals will likely need help for those day-to-day expenses while they're out of work.

## FACTS:



**1 in 4**

American adults will become disabled before reaching age 67<sup>3</sup>



**3 Years**

The average long-term disability claim lasts<sup>4</sup>



**1 in 4**

Adults have some type of disability (27%)<sup>5</sup>



**26%**

of Americans have some type of disability, roughly translating to about 61 million people (CDC)<sup>5</sup>



**\$1200**

The average monthly Social Security Disability Insurance (SSDI) benefit<sup>6</sup>



**Only 38%**

of SSDI claimants are initially approved to receive benefits<sup>7</sup>

1) Integrated Benefits Institute, Health and Productivity Benchmarking 2016 (released November 2017), Short-Term Disability, All Employers. Group average for new claims per 100 covered lives. 2) Social Security Administration, Disability and Death Probability Tables for Insured Workers Born in 1997, Table A. 3) Social Security Administration, "Social Security Basic Facts, 4) Council for Disability Awareness, "The Average Duration of Long-Term Disability is 31.2 Months. 5) CDC, "Disability Impacts all of Us," Disability and Health Promotion, May 2023. 6) Social Security Administration, "The Faces and Facts of Disability. 7) USAFacts, "What is the approval rate for Social Security Disability Benefits?" Dec. 2023.





