

Employee medical insurance: Why every employer should have it?

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One of the easiest but most powerful ways to reward and retain talent is to include health benefits as an employee bonus. Health benefits can also help form a healthy company atmosphere by increasing productivity, raising morale, and reducing absenteeism. Health insurance may help shield an individual or a family from financial ruin as a result of illness or injury. Businesses looking to offer medical insurance to their employees have a variety of choices.

Why should companies provide their employees with medical insurance?

Not all businesses provide their employees with medical insurance but they need to know why they should provide their employees with such benefits. There are a variety of reasons why offering medical insurance to workers and their families is a good business move:

Reduced Operating Costs

It's a way to keep operating expenses low because workers are more likely to accept a lower-paying job when health care benefits are included. This is because obtaining an employee or family health insurance package costs more than obtaining employer-sponsored benefits, making the difference in salary negotiable.

Tax Benefits

Businesses that provide health care to their employees will deduct their percentage of the contribution as a business expense, resulting in a tax benefit. The business owner's policy and employee coverage are also deductible if the company is incorporated.

Improved morale and performance

A productive workforce is in good health. It's as straightforward as that. Studies have found that providing health insurance made their employees more productive. Healthy workers can do much more with less time at work and are less likely to experience workplace burnout.

Improves the company's profile.

Employees' perceptions of an organization are critical to the success of the business. There are instances where employees of a company have used the internet to criticize their employers and tarnish their employer's reputation simply because they were unhappy with their current working conditions. In some cases, employees defend their companies but it all depends on how happy they are. This is good for the company and it easily attracts clients when employees support their companies at all times.

Avoid absenteeism

Illness is one of the most common reasons that workers miss work, and when employees don't show up for work, it leaves a void that can be difficult to fill. Work is not always simple, and a lot of things can go wrong. One wouldn't want to be a mean boss to his/her workers by forcing them to come to work when they're sick or replacing them when they're sick for a few days. Such situations can be prevented by ensuring that they are adequately covered by health insurance. You've heard the phrase "prevention is better than cure," right?

Reduced employee turnover

The costs of recruiting new workers and preparing them for their jobs are not insignificant. This is why businesses strive to keep employee turnover to a bare minimum. Employee turnover is higher in businesses that offer little to no employee benefits and lower in companies that provide competitive benefits. You should slow down the pace at which you work.

Attraction and Retention

A comprehensive health care package can be seen as a necessary part of working for the business, which mostly is very important, which is fairly significant. If an organization is looking for new employees, it's a smart idea to think about what top performers want. If its healthcare services and the employers don't have them, they might lose them to the competitors, which is a big deal.

Why employees should have medical insurance?

Not all companies pay 100% medical cover for their employees, some pay 50% and the rest is deducted from the employee's pay. Some of the employees think it is not important to have such. Therefore there

is a need for the employees to know why they need to have medical insurance. The workers need to know that the medical insurance cover protects not only the employee but also his or her family. This way, the financial protection provided by the policy can be extended to other family members as well. Also, they need to know that a medical emergency can quickly transform into a financial one. This can be very stressful for both the patient and his or her family. In such difficult circumstances, a medical insurance program may be extremely beneficial.

Conclusion

A company needs to ensure that its workers are happy, healthy, and safe. It may be costly, but the benefits outweigh the costs, so employers can do whatever it takes to ensure that their employees have medical coverage to maintain a positive image and increase productivity.

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