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The Many Advantages Of Offering Group Health Plans



For many businesses, the idea of offering a group health plan is never discussed. The thought of it brings to mind the high cost of health care which, it is assumed, would be an additional major expense for employers. Fortunately, that is not the case. Not only do employees see myriad benefits from the implementation of group health plans, business owners do as well.

Group health plans are policies made available through businesses to employees and their family members. This results in more affordable insurance for employees and increased employee productivity for employers. Too often, however, employers only look as far as the cost of the plans and don't consider the tangential benefits that these plans provide. In reality, they should be looking at the benefits from all angles, including the idea that employees will be more productive and absent less often due to illness.

First, some of the benefits to employees:

- Better access to the care they need
- Substantial savings when compared to most individual health plans, even those offered through state health insurance marketplaces
- Less downtime when sick and increased quality of life
- Heightened job satisfaction because employees who are

offered health care plans become aware that their employer cares about their well-being

Next, review the not-so-obvious benefits that group health plans provide businesses that offer them:

- Offering health insurance will help you recruit (and retain) high-quality employees and make your business an attractive place to work.

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- There are decreased risks of absenteeism and other negatives associated with poor health. Healthy employees are happier and less stressed.
- The atmosphere and morale of your office will be dramatically improved.

- Tax credits of up to 50 percent of health plan premiums paid are available to small businesses (those with fewer than 25 full-time-equivalent employees) that offer group health plans that meet certain criteria.

Group health plans are not out of reach for your business, and they definitely provide benefits to both you and your employees. You will need to understand the laws and regulations regarding businesses and health care insurance. And ultimately, you need to look further than simply the cost of the plans, as their many benefits will certainly make your business a more attractive place to work!

If you are thinking of offering a group health plan for your employees or would like more information on how a group health plan could benefit your business, please contact Larry Eastman at 952-746-4378 or LEastman@nesbitagencies.com and schedule a consultation today. +

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