

Types of Voluntary Insurance available to Utah Petroleum Association Members

- Short-term Disability Insurance – helps protect an employee’s most valuable asset: their ability to earn an income. This insurance replaces part of an employee’s income if they are disabled because of a covered injury or sickness.
- Accident Insurance – helps protect against the unexpected, including significant out-of-pocket expenses that may not be covered by major medical insurance.
- Hospital Confinement Insurance – helps employees cover their deductible expense if they, or a covered family member, are admitted to the hospital.
- Critical Illness Insurance – supplements major medical coverage to help with the high costs of critical illness treatment and to assist with related, non-medical expenses not covered under health insurance.

What Can Voluntary Insurance Do for You?

Voluntary insurance creates a win-win situation for both employers and employees. It helps employers expand their employee benefits program and gives employees the flexibility they want in their benefits package.

Voluntary insurance has many advantages for employers and employees like you, and we'd like to explain how it can benefit you and how it differs from major medical insurance coverage.

What Is Voluntary Insurance?

Sometimes referred to as supplemental insurance, voluntary means the insurance is offered in addition to an employer’s core or standard benefits. Employers can offer core benefits plus a menu of voluntary products to give their employees an enhanced benefits program. Employees can then create a benefits package that helps meet their specific needs. Employees choose and pay for voluntary benefits and the premium is deducted from their paycheck.

It should be noted that voluntary policies, similar to other types of insurance, have limitations and exclusions. This means that some conditions may not be covered. Employees should always carefully consider whether a particular policy meets their specific needs.

The Advantages of Voluntary Insurance?

In addition to choice and affordability, voluntary insurance offers the following features.

- **Flexibility in using claim payments.** Claim payments may be used any way an employee or their family wishes. Payments can be used to pay deductibles, co-payments, co-insurance and other non-covered costs associated with unexpected accidents or sicknesses. With medical costs rising every year, assistance from voluntary policies can help with the unexpected expenses that may result from these accidents or sicknesses.
- **Portability.** For most policies, employees may take their individual voluntary coverage with them if they change jobs or retire.
- **Intact Coverage.** The provisions of an individual voluntary policy don’t change if an employee chooses to port their coverage. Policyholders maintain the same protection and coverage whether you are employed or not.
- **Continued Convenience.** Many employees especially appreciate the convenience of paying premiums for voluntary benefits through payroll deduction – there are no checks to write and no premium payment deadlines to remember. If an employee chooses to port coverage if they change jobs or retire, they can continue that convenience simply by changing the payment method to direct billing.

For information about Colonial Life’s voluntary insurance plans, please contact Beehive Insurance and let them know you are interested in more information about providing additional benefit options to your employees with Colonial Life.

Beehive Insurance

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