

What employee benefits are offered by some of today's top insurance companies?

Informative Report

Written for:

Dr. Glenda Hudson
ADM 510
California State University, Bakersfield

Written by:

Kristie Hille

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Executive Summary

Companies must not only offer competitive salaries and wages to their employees, but must be able to offer job benefits in order to stay competitive in the job market. The types of benefits offered to employees play a big role in which job offer is more appealing to those searching for jobs. Benefits can range from paid time off, health benefits, professional development, and financial benefits such as retirement plans and bonuses.

This report focuses on the employee benefits offered by four of America's leading insurance providers, State Farm, Allstate, 21st Century, and Farmers Insurance. The results of this comparison will show which of these companies will be more appealing to those in the job market.

Most companies offer employees financial benefits besides salary or wages. Retirement plans, savings, and 401K plans are the most common benefits offered.

All four of these providers offer paid time off for holidays, vacations, and sick leave, as well as medical, dental, life insurance coverage, and long-term disability. Some of the companies also offer health and welfare benefits through dependent life insurance, accidental death and dismemberment, vision coverage, long-term care, and short-term disability benefits.

Flexible work schedules, counseling, wellness programs, childcare and adoption assistance, and reimbursement accounts are benefits that help employees balance their home and work lives.

Companies also encourage their employees to develop themselves professionally by offering tuition reimbursements and in-house development and training programs. Allstate also offers an education program, and scholarship and grant programs, which help employees and their children to continue their education.

State Farm also offers additional benefits to their employees. Financial benefits include annual merit review and bonus potential, rewards, and financial education and planning. Time off is also allowed for funerals, government obligations, doctor and dental appointments, adoption and military leave.

After comparing the benefits offered by State Farm, Allstate, 21st Century and Farmers Insurance, I have found that State Farm provides the most competitive salary and benefits overall. State Farm employees are given many extra benefits that we don't see offered by the other three insurance companies.

What employee benefits are offered by some of today's top insurance companies?

Introduction

In order to stay competitive in the job market, companies must not only offer a competitive salary, but must also be able to give their employees benefits that help them to feel like they are appreciated and taken care of. When employees are searching for jobs, the types of benefits that are offered to them can play a big role in which job offer is more appealing. Benefits can range from paid time off, health benefits such as medical and dental, professional development, and financial benefits such as retirement plans and bonuses.

In this report I will focus on the benefits offered to employees of the insurance companies of State Farm, Farmers Insurance, 21st Century Insurance, and Allstate. Through the comparison of the benefits offered by each of these companies, we will find out which company will be more appealing to those in the job market for insurance companies.

Financial Benefits

Although all jobs offer some type of financial compensation through wages or salary, many companies offer varying other types of financial benefits. State Farm's website mentions their competitive starting salaries, along with annual merit reviews, annual bonus potential, and rewards. They also offer flexible compensation and free financial education and counseling for all employees. State Farm, Farmers, 21st Century, and Allstate Insurance companies offer retirement plans to all of their personnel. All of these companies except for Farmers offer similar types of savings and/or 401K plans for their workers. There are also credit unions available for employees of State Farm and Farmers Insurance.

Time Off

Most companies offer some form of paid time off for their employees. This usually comes in the form of holidays, vacation, and sick leave, as is the case with all four of the insurance companies in review. State Farm, Allstate, and Farmers Insurance also make note of giving personal days off. State Farm also lists some of the following time off benefits:

- Time off for funerals, government obligations, doctor and dentist appointments
- Paid adoption leave
- Leave of absence
- Military leave

Health & Welfare Benefits

When searching for new jobs there are many health benefits that employees look for. They want to make sure that they will have adequate health insurance for their families. All of the insurance companies in question offer coverage for medical, dental, and life insurance, along with Long Term Disability. Dependent Life Insurance is covered by Allstate and Farmers Insurance. State Farm, Allstate, and Farmers insurance offer Accidental Death and Dismemberment as well. Vision insurance is covered by Allstate, Farmers, and 21st Century Insurance. State Farms offers long-term care and Allstate covers short-term disability benefits.

Work/Life Benefits and Programs

These days, more and more companies are adding to the benefits that they offer in the area of life and work benefits. It has been found beneficial to the employees as well as the company to help take care of the employees and to help them balance their home and work lives. When employees feel like they are respected and the company respects that they have a home life, they are more pleasant at work and are able to work more efficiently.

State Farm, Allstate, and 21st Century Insurance all offer alternative work schedules. This allows workers to be flexible and work hours that are more suitable for their life styles. Some examples of alternative work arrangements are:

- Staggered hours or other flex time
- Part-time
- Job sharing
- Compressed workweeks
- Telecommuting
- Flexible scheduling

Employee assistance programs are offered by State Farm, Allstate and Farmers Insurance. These programs offer resources to employees who may be struggling in balancing their work and their personal lives. Farmers Insurance even provides counseling sessions and a 24-hour hotline for personal and family problems. State Farm and 21st Century Insurance both offer wellness programs as well. These programs host health fairs and seminars for the employees in regards to health and fitness issues.

Childcare and adoption assistance are offered by both State Farm and Allstate. Allstate and Farmers Insurance both offer reimbursement accounts for items such as health care and dependent day care expenses. Allstate also offers group legal benefits and a Buckle Up Baby program that provides free infant car seats. State Farm offers various other benefits such as health club discounts, commuter vanpools, ATMs, postal services, and cafeterias at most of their locations.

Professional Development

Besides looking out for their employee's health and well being, as well as balancing their home life, employers like to encourage their workers to develop themselves professionally. State Farm, Allstate, and Farmers Insurance all offer tuition reimbursement to help their employees continue their education. In addition to tuition reimbursement, State Farm sponsor's employee participation in

- ♦ insurance and financial services education courses,
- ♦ Information Technology and Systems-specific certification programs, and
- ♦ many in-house personal development and mentoring programs.

Along with in-house education, Allstate also offers the ConSern Education Program, which provides employees and their families with loans for undergraduate, graduate, and private schools. They also offer the Allstate Foundation Scholarship and The Allstate Foundation Matching Grant Programs that help to send the dependent children of full-time employees to post-secondary schools.

Conclusion

Looking into the companies of State Farm, Allstate, 21st Century, and Farmers Insurance, we can see the wide variety of Employee benefits offered to their personnel. Not only do employees receive financial reimbursement for their work through wages and salaries, but also many other types of benefits.

These benefits include financial benefits in the form of bonuses or rewards, retirement plans, savings or 401K plans; paid time off for holidays, vacations, sick leave, and other forms of leave; and health and wealth benefits such as medical, dental, and vision coverage and life insurance.

Companies are also offering more benefits and programs to help employees to balance their work and home lives. Some of these offered by the insurance companies are flexible work schedules, childcare, and adoption assistance, legal benefits, and wellness programs. Tuition reimbursement and in-house training and education is also provided by many companies.

After comparing the benefits offered by State Farm, Allstate, 21st Century, and Farmers Insurance, I have found that State Farm provides the most competitive salary and benefits overall. State Farm employees are given many extra benefits that we don't see offered by the other three insurance companies.

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