

Accident insurance helps provide employees with financial safety nets



Accidents happen; that's why they're called accidents. And they can happen to anyone at any time, resulting in everything from a broken arm to a broken back – or worse. After a serious injury occurs, most people immediately focus on treatment and recovery. However, once the initial shock wears off, their thoughts may turn to finances.

According to the 2017 Aflac WorkForces Report, 53 percent of workers would borrow from a 401(k) and/or use a credit card to cover expenses associated with an unexpected serious illness or accident.¹ Fortunately, accident insurance can help.

WHAT IS ACCIDENT INSURANCE?

Voluntary accident insurance helps employees cope with out-of-pocket costs associated with serious accidents — costs major medical insurance may not cover. In the event of a covered incident, accident insurance provides cash benefits directly to the policyholder that can be used in any way they see fit (unless otherwise assigned). It can help workers and their families stay ahead of the medical and out-of-pocket expenses that add up so quickly after an injury, including treatment-related costs and everyday bills that continue to roll in.



Depending on the policy, accident insurance typically pays a specific benefit amount for:

- » Emergency room treatment, X-rays, diagnostic exams, physical therapy and follow-up treatment.
- » Ground or air ambulance to a hospital.
- » Each day the policyholder is confined in a hospital due to injuries sustained in a covered accident.

In addition, some policyholders may select an optional accidental death benefit rider, which pays a lump-sum death benefit for covered common-carrier accidents and other accidents.

It's important to note that health exams aren't required to qualify for voluntary accident insurance. If an employer offers a voluntary accident plan, workers may receive payroll rates and have premiums deducted from their paychecks.

WHO NEEDS ACCIDENT INSURANCE?

Unlike some insurance policies that may be more appropriate for certain age groups or at-risk individuals, voluntary accident coverage may be beneficial to most employees because it helps provide financial protection from covered accidents.



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