



The Standard Brings Out Productivity Insight Paper on Full Impact of Absence [Professional Services Close - Up]

Proquest LLC

The cost of employee absence and disability may be perceived as trivial compared with the costs of employer-sponsored health plans, according to a release.

However, a new Productivity Insight paper from Standard Insurance Company ("The Standard") shares research that reveals the indirect costs of absence also can be very costly to employers' bottom lines and should be taken into consideration.

In a release, the Company said that the paper, titled "Productivity Insight no.2: Health-Related Lost Productivity: The Full Cost of Absence," expands upon the overview of the health-related lost productivity concept provided in Productivity Insight no.1. This new installment in the series of papers explores the direct and indirect costs associated with absences and how productivity can get lost. The paper provides potential solutions for addressing absence- and disability-related costs and features a case study of an employer that has taken steps to strategically manage absence and disability in the workplace.

"Measuring the total cost associated with absence and disability has long been a challenge for employers, brokers and consultants," said Michael Klachefsky, national practice leader, Workplace Possibilities for The Standard, and author of the Productivity Insight series.

"Recent research has shed light on the productivity and related profit loss that employers suffer when their experienced employees are absent. Surprisingly, replacement workers are up to 29 percent less efficient and up to 44 percent more expensive than the absent worker. In light of this, a robust absence and disability management program makes solid business sense."

The Standard said that its Workplace Possibilities program is designed to help employers keep their valued employees at work and productive. The program can address the issues related to health-related lost productivity that are outlined in the latest Productivity Insight by identifying opportunities to keep at-risk employees on the job or return them to work faster. To download the Productivity Insight and to learn more about The Standard's

Workplace Possibilities program: the resources page on The Standard's Workplace Possibilities site.

The Standard is a provider of financial products and services, including group and individual disability insurance, group life and accidental death and dismemberment insurance, group dental and vision insurance, absence management services, retirement plans products and services, individual annuities and investment advice.

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Wordcount:378