

The value of vision

Insight into why vision benefits are critical
to your employees – and to your business

The value of vision

The need for vision correction is so prevalent, it can actually be easy to overlook. In fact, nearly 194 million U.S. adults use some form of vision correction – that's more than three-fourths of Americans aged 18 or older.¹

Meeting this growing need can actually drive better results for your business. But the value of vision goes way beyond eyewear – it helps employees live healthier lives and take better care of their families.

Vision benefits encourage employees to schedule routine eye exams, which means your workforce can take charge of its eye health and its overall wellness. As with most medical conditions, vision issues become more severe and more costly the later they're detected and treated.

A competitive vision benefit is also a valuable tool for employers to recruit and retain talent (while vision insurance is extremely popular among employees, only 46% of employers offer it).⁵

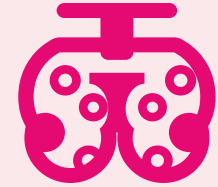
There is a significant need for employers to offer flexible, comprehensive vision-care packages to their workforces. Globally, at least 2.2 billion people have a vision impairment.² The demand is only growing, and the demand for choices is growing, too.

Here we show you why vision benefits are so important to employees and your business, and how many ways they can create value. You might be surprised by what you see.

¹ "Organizational Overview," (2018), The Vision Council. ² "World Report on Vision: Executive Summary," (2019), World Health Organization. ³ "The Vision Council Shines Light on Protecting Sight," (Jan 2019), The Vision Council. ⁴ "Diabetic Retinopathy," (August 2019), National Eye Institute. ⁵ "From Health Affairs: 2019 Costs For Employee-Sponsored Family Health Coverage," (Sept 2019), Health Affairs. ⁶ "Screen Time Takes Toll on Workers' Eyes," (Feb 2020), SHRM. ⁷ "Fast Facts of Common Eye Disorders," (June 2020), Centers for Disease Control and Prevention. ⁸ "Eliminating Poor Vision in a Generation," (2020), Essilor See Change.



60% of American adults report digital eye strain symptoms, including neck and shoulder pain, and headaches³



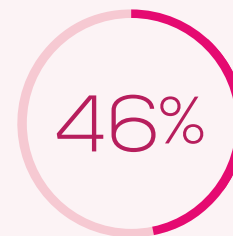
Adults with vision plans are 2X more likely to get an eye exam⁶

7.7
MILLION

U.S. adults have diabetic retinopathy – and that number is expected to double by 2050⁴

8.96
MILLION

people will have vision loss by 2050⁷



Employers who offer vision insurance, while more than half provide dental coverage⁵

\$272
BILLION

The yearly cost to the global economy due to uncorrected poor vision⁸

A growing need

The next time you're in a meeting, look around the room. How many of your colleagues wear glasses or contacts?

The need for vision correction is so prevalent, it can actually be easy to overlook. In fact, nearly 194 million U.S. adults use some form of vision correction – that's more than three-fourths of Americans aged 18 or older.⁹ Add to that the 93 million Americans who are at risk for vision loss, but only half of whom visited an eye doctor in the last year.¹⁰

When you consider your workforce, it's safe to assume the majority of employees are in need of vision correction, whether for themselves or for a family member. Factor in the effects of aging, the potential exposure to damaging blue light and the exponential increase in screen usage (employees spend an estimated 11.8 hours a day staring at screens),¹¹ and vision care benefits become only more important to your employees in years to come.

Vision benefits empower your employees not only to see better, but to live healthier lives and take better care of their families. In turn, your employees are more productive, making for a more satisfied and engaged staff that drives better results for your business.

⁹ "Organizational Overview," (2018), The Vision Council. ¹⁰ "Fast Facts of Common Eye Disorders," (June 2020), Centers for Disease Control and Prevention. ¹¹ "Screen Time Takes Toll on Workers' Eyes," (Feb 2020), SHRM. ¹² "Fast Facts of Common Eye Disorders," (June 2020), Centers for Disease Control and Prevention.



8.96
MILLION

people ages 40+ will
suffer from uncorrectable
vision impairment by
2050, even though many
cases can be prevented
with proper care¹²



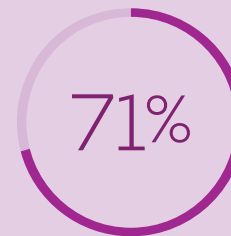
VISION NEEDS FOR ALL AGES

1.8
MILLION

Americans aged 40 years and older have age-related macular degeneration¹³



60% of American adults report digital eye strain symptoms, including neck and shoulder pain, and headaches¹⁴



of parents are concerned about the effects of too much screen time on their children¹⁵



Nearly 3% of children younger than 18 years are blind or visually impaired¹⁶

¹³ "Vision Health Initiative," (June 2020), Centers for Disease Control and Prevention.
¹⁴ "The Vision Council Shines Light on Protecting Sight," (Jan 2019), The Vision Council.
¹⁵ Julie Bos. "Soaring Screen Time," (Sept 2020), Vision Monday. ¹⁶ "Fast Facts of Common Eye Disorders," (June 2020), Centers for Disease Control and Prevention.

Supporting overall health

Did you know eye exams are an accurate means of detecting high blood pressure, high cholesterol and diabetes? Vision care can help people live longer, healthier lives.

The eyes provide doctors with a unique window into the human body: a clear view of blood vessels, arteries and a cranial nerve give physicians a better picture of overall health. Earlier diagnosis of health problems, of course, enables patients to seek treatment sooner and improves the likelihood of a successful outcome. For example, The Centers for Disease Control (CDC) reports that diabetes affects more than 34 million Americans,¹⁷ and is the leading cause of blindness in working Americans.¹⁸ What's more striking is that 90% of blindness caused by diabetes could have been prevented through early detection and timely treatment.¹⁹

To bring those numbers closer to home, think of it this way: 1 in every 10 Americans has diabetes,¹⁷ which means your workforce is likely to include dozens of employees at increased risk of vision-related complications, such as glaucoma, cataracts and blindness. About 3 million Americans have glaucoma, which affects the optic nerve and is the second leading cause of blindness worldwide.²⁰ It's estimated that 2 million more Americans suffer from glaucoma but have not been diagnosed.

Vision insurance encourages employees to schedule routine eye exams, which means your workforce can take charge of its eye health and its overall wellness. Diagnosed conditions can be treated more quickly – and more cost-effectively – leading to a healthier team with potentially lower healthcare expenses. In fact, major vision problems among adults 40 years and older costs the U.S. more than \$145 billion a year.¹⁹

¹⁷ "A Snapshot: Diabetes in the United States," (Feb 2020), Centers for Disease Control and Prevention.

¹⁸ Diabetes, (October 2020), The Centers for Disease Control and Prevention.

¹⁹ "Fast Facts of Common Eye Disorders," (June 2020), Centers for Disease Control and Prevention.

²⁰ "Don't Let Glaucoma Steal Your Sight!" (Nov 2020), Centers for Disease Control and Prevention.

²¹ "Cataracts," (Aug 2019), National Eye Institute. ²² "Diabetic Retinopathy," (August 2019), National Eye Institute.



QUALITY OF LIFE, QUALITY OF VISION

50%+

More than half of Americans over the age of 80 are living with cataracts, which can result in double or blurred vision²¹

7.7
MILLION

U.S. adults have diabetic retinopathy – and that number is expected to double by 2050²²

Taking the lead

Vision care is one of the most popular benefits among employees, and the cost is small compared to the payoff.

The Segal Group 2021 Health Plan Cost Trend Survey indicated that while the cost of most medical plans is expected to rise, vision and dental benefits will stay lower or the same.²³ It makes the decision easy for employers – offer these benefits to employees. After all, they clearly appreciate them. In fact, a 2019 benefits study found that dental and vision care are some of the most popular voluntary benefits, and they're offered by 75% of employers.²⁴ And the 2020 National Compensation Survey found that 79% of employees who were offered vision coverage elected to enroll.²⁵

Stand-alone vision benefits do not count toward an employee's medical-care deductible, which means employees begin seeing the benefit with their very first purchase. That's good news for vision consumers and their employers, because nearly half of employees say they take periodic breaks to rest their tired, strained eyes.²⁶ Not surprisingly, that can have a negative impact on workplace productivity.

Somewhere there's a disconnect between what employees want and need and what employers perceive to be important. That means you have an opportunity: offering a vision benefit positions your company as a forward-thinking, employee-centered organization that cares about its team and goes the extra mile for its people.

²³ "2021 Medical Plan Cost Trends Similar to Pre-COVID-19 Levels," (2021), Segal. ²⁴ Trey Loughran. "2020 Benefits and Beyond," (Jan 2020), Benefits Pro. ²⁵ "National Compensation Survey: Employee Benefits in the United States," (March 2020), U.S. Department of Labor. ²⁶ "Vision Problems Negatively Impacting Productivity," (April 2018), Versant Health. ²⁷ "National Compensation Survey: Employee Benefits in the United States," (March 2020), U.S. Department of Labor. ²⁸ "Vision Health Initiative," (Oct 2020), Centers for Disease Control and Prevention.



Only 28% of employees have access to vision insurance²⁷

Only 50% of the 93 million American adults at high risk of vision loss have gone to an eye doctor in the past year²⁸

Providing more choices

It's easy to see why and how much consumers value vision care. Access to that care can be a valuable recruiting tool.

Think back to that meeting room we mentioned earlier, and do a quick head count of your colleagues who wear prescription eyeglasses or contact lenses, as well as those who use reading glasses periodically. Each one of those coworkers of yours is a vision-care consumer, which means each one has a stake in what your company does or doesn't offer in the way of benefits. Anecdotally, you probably can imagine the impact of your coverage package on your workforce.

Choice is a huge factor at play in this day of healthcare consumerism. As the costs of medical care have risen, employees have become more savvy about scrutinizing what they're paying for and why. They're growing accustomed to the ability to compare health plans and shop for better options, and the same is true for vision and dental coverage. Employees who enroll expect to have ready access to a variety of products, providers and services, and they're willing to pay for higher quality.

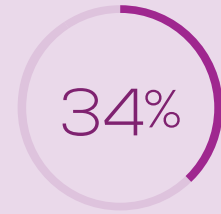
Your employees want what they want when they want it – and vision care is no exception. That makes a competitive vision benefit a valuable tool for employers to recruit and retain talent.

²⁹ "Organizational Overview," (2018), The Vision Council. ³⁰ "Vision Care Market Grows 2.4 Percent in 12-Months Ending September 2019," (Jan 2020), Vision Monday. ³¹ Barbara Stepko, "7 Health Problems That Can Be Detected Through an Eye Exam," (April 2021), AARP. ³² "Unum finds significant number of Millennials value vision insurance," (Oct 2018), Unum. ³³ Gaille B., "22 Sunglasses Industry Statistics and Trends," (Aug 2018), Brandongaille.com.

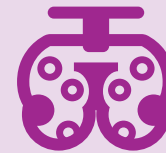
VISION IN DEMAND



Over 32 million Americans wear non-prescription reading glasses²⁹



U.S. workers ages 25 to 34 who say the elimination of vision benefits could cause them to look for a new job³²



Consumer eye exams grew 3.3% between 2018 and 2019³⁰



10% of vision care industry revenue is generated by sale of sunglasses³³



7 major health problems can be detected through an eye exam³¹



62% of employees see independent eye doctors, 34% go to retail chains and 4% use their vision benefits elsewhere, including online retail³²

Seeing the demand for vision

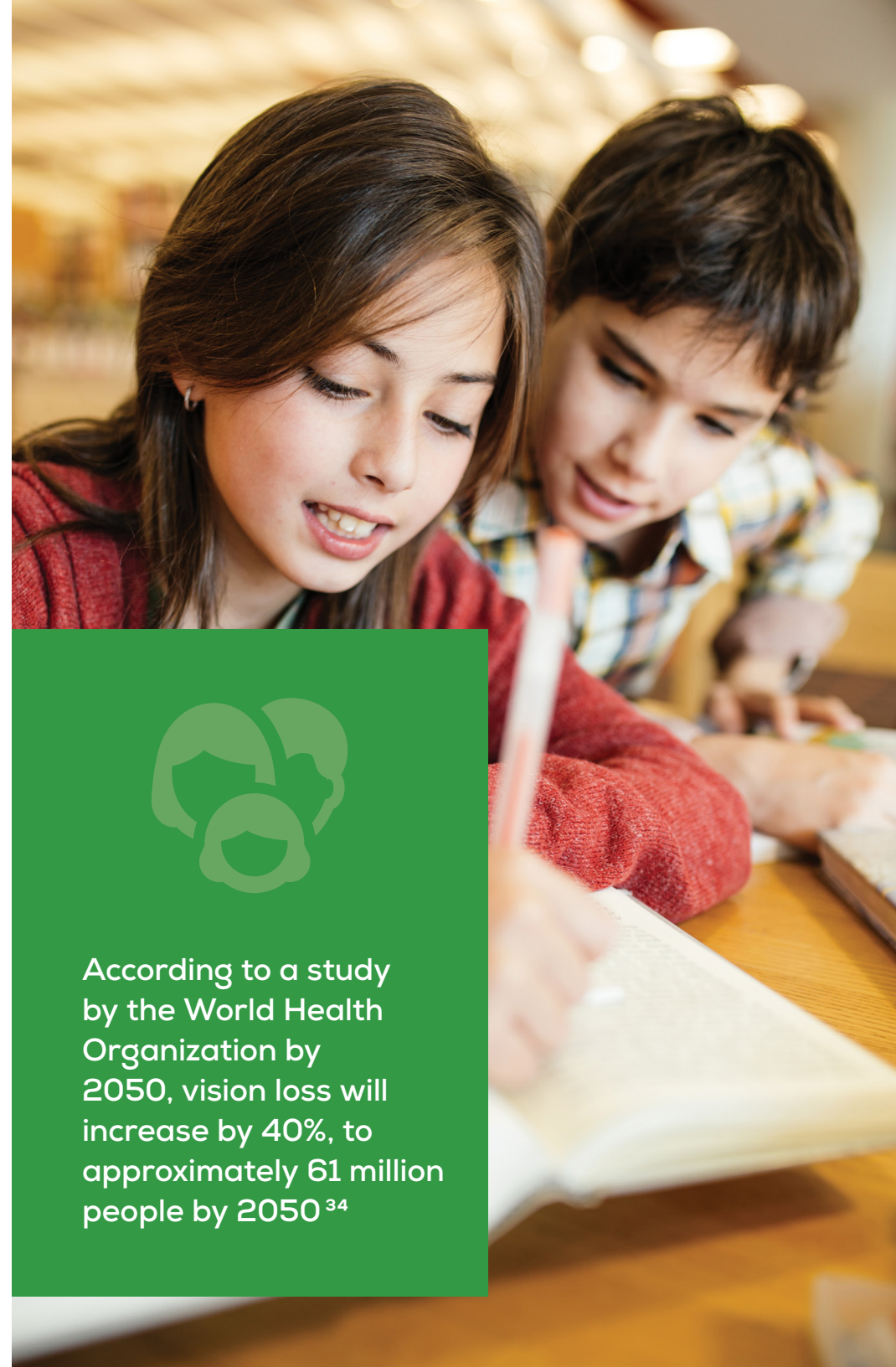
A future of flying cars, robot housekeepers and jetpacks may await. But as exciting as that sounds, there are also some very serious projections to consider.

According to a study by the World Health Organization, by 2050, vision loss will increase by 40%, to approximately 61 million people.³⁴ In 2020, an estimated 596 million people worldwide were living with an untreated vision impairment, including cataract, glaucoma or diabetes-related eye complications.³⁵ Many of these could have been prevented with proper vision care. Globally, the costs of the coverage gap for refractive errors and cataracts alone are an estimated \$24.8 billion.³⁶ In fact, in a one-year cohort that had cataract surgery there was a net 13-year \$123 billion return on investment.³⁷ There's steady growth in the use of vision correction. The Refractive Surgery Council forecasts the volume of procedures will exceed more than a million annually.³⁸

These numbers underscore the need for employers to offer flexible, comprehensive vision-care packages to their workforces. The demand is only growing. And when employees benefit, so do employers. Think for a moment about the converse of that statement: when employees suffer, so do employers.

Nearly half (45%) of workers report taking at least one break per day to rest their eyes, with the average worker taking three or more breaks daily. What does all that mean? If an employee takes even a 20-second eye-rest break three times, that adds up to more than a half day of lost time over the course of a year.³⁹

³⁴ "Trends in prevalence of blindness and distance and near vision impairment over 30 years: an analysis for the Global Burden of Disease Study," (Dec 2020), PubMed.gov. ³⁵ Matthew J. Burton, et al. "The Lancet Global Health Commission on Global Eye Health: vision beyond 2020," (Feb 2021), The Lancet Global Health. ³⁶ "PDF: World Report on Vision: Executive Summary," (2019), World Health Organization. ³⁷ Matthew J. Burton, et al. "The Lancet Global Health Commission on Global Eye Health: vision beyond 2020," (Feb 2021), The Lancet Global Health. ³⁸ "Laser Vision Correction Market Growth Continues for Third Consecutive Year," (Feb 2019), Eyewire. ³⁹ "Vision Problems Negatively Impacting Productivity," (April 2018), Versant Health.



According to a study by the World Health Organization by 2050, vision loss will increase by 40%, to approximately 61 million people by 2050 ³⁴

A global vision problem with an easy solution

The number of people living with untreated vision impairment is expected to reach 1.8 billion by 2050.⁴⁰ However, the need for glasses or cataract surgery accounted for more than 90% of this impairment.⁴¹ In other words, an enormous problem could be solved with basic vision care.

While the global loss of productivity from blindness and moderate to severe vision loss cost \$411 billion in 2020, this also means that addressing preventable sight loss could bring economic benefits of up to \$411 billion a year.⁴¹

Companies benefit. Employees benefit. And this global change starts with a small price tag – the cost of vision care.

⁴⁰ "Vision Health Initiative," (June 2020), Centers for Disease Control and Prevention.

⁴¹ "The Lancet Global Health: Vision loss could be treated in one billion people worldwide, unlocking human potential and accelerating global development," (Feb 2021), Michigan Medicine University of Michigan.



When you value their vision

Providing vision care for employees shouldn't be thought of as an expense but as an investment in the wellness, happiness and productivity of your workforce.

Comprehensive eye exams can uncover not only vision issues but serious health problems as well, making it possible for employees to seek treatment sooner. Early detection increases the likelihood of good outcomes and can decrease the overall cost of care. An ounce of prevention is worth a pound of cure, right? Then a cent spent on prevention can be worth untold dollars of treatment later.

The rise in the need for vision care, and in employees' appreciation of the benefit, presents an opportunity for your company to distinguish itself from other employers in a competitive recruiting landscape to attract and retain top talent. Gen Z workers and Millennials report they would take a lower starting salary for in exchange for better benefits.⁴²

As employees' needs and expectations change, your company's benefits offerings should evolve, too. When you're ready to take the next step, look for a benefits provider that drives innovation and challenges the status quo to give members more of what they want: a diverse network, plans that redefine expectations and benefits that are simple to understand and use.

You see the value in your employees. Now, show them you see the value in caring for their vision.

⁴² Gen Z and Millennials: All About the Benefits, Not Just the Benjamins," (Nov 2019), Business Wire.



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