



Hidden Value: The Business Case for Reproductive Health



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About this Report

Women’s ability to participate freely and fully in the workforce is critical to the growth, performance, and resilience of the U.S. economy—and women’s participation in the workforce is contingent upon access to comprehensive reproductive health services.

This link has been poorly understood in the past, but it is urgent today. *Hidden Value: The Business Case for Reproductive Health* illuminates this connection, making the case that reproductive health should be a priority for every business in the United States. This report also identifies actions that companies can take to support employees, their families, and their communities, while delivering business value by improving access to reproductive health care.

Reproductive health includes a broad range of services including, but not limited to, contraception, abortion, fertility treatment, and perinatal and antenatal care. This report will focus on access to contraception and abortion, while recognizing that a broad range of services, policies, and benefits are necessary to support women in the workplace, whether their goal is to delay or avoid pregnancy, or to conceive. This focus is particularly timely and warranted due to the heightened challenges to contraception and abortion access faced by women in America today.

This report was informed by research and literature examining how the availability of contraception, abortion, and other reproductive health services influence the labor market. To understand how U.S. businesses currently approach reproductive health, we engaged over 50 experts in the human resources, reproductive health, and insurance fields. We spoke to human resource leaders and benefits managers at 39 companies, including 24 Fortune 500 companies. Collectively, these companies employ **4.5 million U.S. workers** and operate across **all 50 states**.

Companies Represented in this Report

Industry	Companies (39)	Size (U.S. employees)	Companies (39)
Financial Services	10	50 - 1,000	4
Retail	9	1,500 - 20,000	12
Technology	6	20,500 - 75,000	9
Food and Beverage	5	80,000 - 150,000	8
Pharmaceutical	3	160,000 - 250,000	2
Insurance	2	300,000 +	4
Manufacturing	2		
Logistics	1		
Communications	1		

For company executives and human resource leaders, this report can be a guide for immediate action. Others, including corporate board members and investors, have their own responsibilities—to regularly raise questions about reproductive health, to build awareness and understanding of the reproductive health challenge, and to catalyze action.

Executive Summary

Women comprise over half of United States jobholders and are increasingly represented across roles, from the frontline to the C-suite.¹ In recent years, companies have increased investments in attracting, supporting, and retaining women, recognizing the potential for business value. Despite the progress achieved to date, however, companies continue to overlook a critical factor that enables women's participation and advancement in the workforce: access to comprehensive reproductive health care.

Hidden Value: The Business Case for Reproductive Health illuminates the link between access to reproductive health care and business performance, documenting for the first time and in a robust way why and how access to comprehensive reproductive health care is important to a company's bottom line. It is informed by interviews and input from 39 companies, including 24 companies in the Fortune 500, and existing research on employee well-being and corporate benefits. The findings demonstrate that by addressing gaps in reproductive health care, companies stand to benefit in terms of talent attraction and retention at all skill levels, as well as health care costs and reputation.

Reproductive health services are used by nearly all women—99% of women have used contraception, and 24% of women have had an abortion by age 45.^{2,3} Despite wide usage, this report finds that **companies are often unaware of the benefits they provide for reproductive health and often may unintentionally limit contraceptive options and restrict coverage for abortion.** The vast majority of companies interviewed also fail to consider risks posed by the current political environment, in which **restrictive policies affect women in 29 states.**⁴ These laws and policies have a lasting impact on all employees, both those who have private insurance through their employers and those who access health care through marketplace plans or government assistance programs.

Hidden Value: The Business Case for Reproductive Health argues that comprehensive reproductive health care should be a priority for American businesses for five major reasons.

1. Widening the Pipeline and Attracting Talent

Access to comprehensive reproductive health care, including contraception and abortion, is a major factor supporting women's participation in the workforce. Women in states with better access to contraception have higher rates of labor force participation and more frequently pursue full-time employment.⁵ Women also consider the policy environment in career decisions—a **majority of college-educated women (56%) say they would not apply to a job in a state that has recently banned abortion.**⁶ By supporting comprehensive reproductive health access, companies can improve their own competitiveness for talent, especially among younger workers.

2. Supporting and Retaining Existing Talent

To enter and advance in the workforce, women must have agency to choose if and when they want to have children. **86% of women state that controlling if and when to have children has been important to their careers.**⁷ Women who cannot access abortion when needed are three times more likely to be unemployed and four times more likely to have a household income below the federal poverty level.⁸ Contraception and abortion access are also tied to women's ability to invest in education and training, ultimately affecting opportunities for advancement. As a result, lack of access to reproductive health care may heighten attrition and turnover costs.

3. Providing High-Impact Benefits with Low-Cost Investments

Reproductive health benefits, particularly contraception and abortion, are inexpensive relative to companies' overall health care costs. None of the 39 companies interviewed for this report mentioned cost as a limiting factor for coverage of reproductive health care. Conversely, costs for contraception and abortion can represent significant expenses for women and their partners if they lack adequate insurance coverage.

4. Delivering on Diversity and Inclusion

80% of the world's largest public companies have made a public commitment to gender diversity.⁹ To achieve these commitments, companies must consider how their benefits, including coverage for reproductive health, support an equitable workplace.

5. Preparing for Greater Scrutiny

Stakeholders are increasingly calling on corporations to take stands on social issues—and reproductive health is no exception. While many companies may feel removed from the reproductive health conversation today, expectations are changing and companies should be prepared for greater scrutiny in the future.

To close the gap in reproductive health access and realize the value of these benefits, companies must act to:

- **Ensure benefits support the spectrum of employees' reproductive health needs**

Companies can audit their reproductive health coverage and then work with insurance providers to close gaps and create a supportive culture that enables benefit utilization. This includes making the details of reproductive health coverage clearer to employees and less stigmatized. 69% of women with health insurance currently do not know whether their coverage includes abortion.¹⁰

- **Understand and engage in reproductive health policy**

Companies can track and engage in relevant public or private policy discussions, to ensure access to reproductive health care for their employees. For example, companies should sign on to amicus briefs and examine how corporate political spending may inadvertently promote restrictions on reproductive health care.

Hidden Value: The Business Case for Reproductive Health demonstrates that support for reproductive health care has a positive impact on a range of corporate stakeholders from employees to investors, and that the negative consequences of inaction are far reaching and impact the bottom line.

The Reproductive Health Gap Facing Workers in America

Women’s ability to fully participate in the workforce is a critical issue for every business in the United States. Women comprise over half of U.S. jobholders, with 76 million women working in full- or part-time roles from the frontline to the C-suite.¹¹ Women’s labor accounts for \$7.6 trillion—or 40% of annual U.S. gross domestic product (GDP).¹² In the corporate sector, the growing representation of women in the workplace is good for business, with ample data linking gender diversity to greater profitability.¹³

Recognizing the contributions of women to the workplace and responding to societal demand, leading companies have invested significant resources to promote women’s advancement. Attention has focused on the gender pay gap, sexual harassment, and benefits, especially improvements to paid family leave, childcare, and fertility treatments that enable women and their partners to balance professional, personal, and family goals.¹⁴

Despite these commitments and actions, one fundamental area remains largely overlooked: women’s access to contraception and abortion.^A

Contraception and abortion are critical components of a broader reproductive health package that ensures women and their partners can effectively plan for when and how to have children and fully participate in the workforce. These services are used by nearly all women: 99% of women have used contraception, 24% of women have had an abortion by age 45, and 74% of women can imagine a situation in which they or someone covered by their insurance would need an abortion.^{15,16}

On average, in the U.S., women have two children over the course of their lives. As a result, they spend three years pregnant, postpartum, or attempting to become pregnant and spend up to 30 years—or three quarters of their reproductive lives—

A While this report uses “woman” and “women” to describe those in need of contraceptive and abortion services, we note that not all those who can become pregnant, such as trans men, nonbinary, and gender nonconforming individuals, identify as women. Employers should implement policies that are sensitive to the needs of anyone who can become pregnant.

avoiding pregnancy.¹⁷ Yet nearly 50% of women have had an unplanned pregnancy by age 45, a figure that is even higher for women of color and women with low incomes who face greater barriers to contraceptive access.¹⁸

When the costs of contraception are covered by health plans, as required by the 2010 Affordable Care Act (ACA), rates of unplanned pregnancy decline significantly because more women are able to consistently access contraception, especially highly effective long-acting reversible methods (such as implants and intrauterine devices) that involve higher upfront costs and additional medical appointments. As a result of improved health plan coverage for contraception in private and public health plans, rates of unintended pregnancy are at historic lows today.¹⁹

Yet, publicly available data suggests that many companies fail to maximize contraception coverage, and that as few as 1 in 10 employer-sponsored health plans cover abortion without restriction in their employee health plans.^{20B} Among women who have private insurance, 6 in 10 would still pay for an abortion out of pocket, suggesting that many private insurance plans are under-insuring reproductive health care.²¹ **Of the benefits managers and human resource leaders interviewed for this report, only 37% knew if their health plans covered abortion and only 47% knew the extent of coverage for contraception.** Even fewer had taken steps to understand and address the reproductive health needs of their employees or to identify the challenges that restrict their access to reproductive health services.

Not only are companies overlooking internal policies and benefits related to reproductive health, they are also operating in volatile political and legal environments.

B For example, companies can and do proscribe insurance coverage to exclude any abortions that are not deemed medically necessary to save the mother's life, undertaken to terminate pregnancies that result from rape or incest, or due to fetal abnormalities.

AT A GLANCE

More than 50%

of jobholders in the United States are women

48%

of the entry-level workforce and

21%

of executive positions are comprised of women

99%

of women use, or have used, contraception

Nearly half

of pregnancies in the U.S. are unplanned

24%

of women have had an abortion by the age of 45

74%

of women can imagine a situation in which they, or someone covered by their insurance, would need an abortion

40 million

women live in states that are "hostile" to essential reproductive health care

1 in 10

employer-sponsored health plans publicly disclose coverage for abortion without restriction

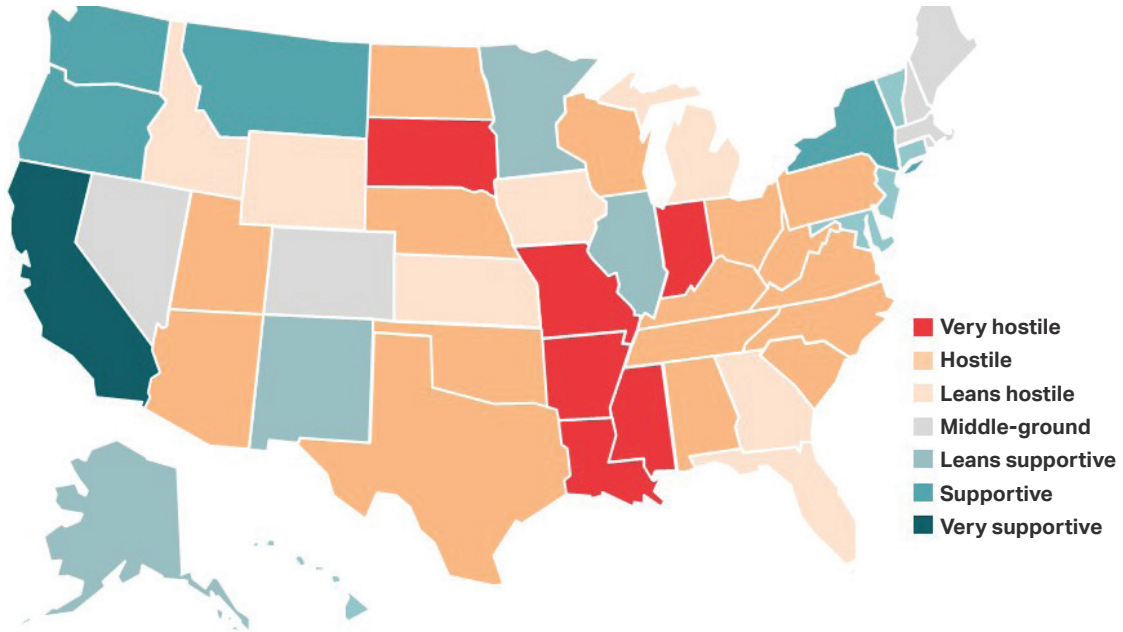
The past several years have brought a dramatic increase in reproductive health restrictions, including limits on access, provision, and health plan coverage for abortion and contraception. Between 2011 and 2019, 482 abortion restrictions were enacted at the state level, with 58 abortion restrictions passed in 2019 alone.^{22,23,24,25} While these policies negatively impact all women seeking reproductive health care, including those covered by employer-sponsored insurance, they are more consequential for women employed in part-time or contract roles who rely on Medicaid and marketplace plans that are subject to a broader range of state policy restrictions.

Based on this policy landscape, experts consider 29 states, home to 40 million women and their families, to be “hostile” to women’s reproductive health (*see Figure 1*).^{26,27} Should the Supreme Court overturn or continue to dismantle federal protections for abortion in the near future, only 13 states have laws that would protect access to abortion, while 19 states have laws in place that would immediately result in further restrictions and the criminalization of abortion.²⁸

These growing challenges to basic reproductive health care directly affect women, who represent over half of U.S. jobholders. These restrictions also deeply affect their partners, families, employers, and the communities in which they live and work. Therefore, protecting access to comprehensive reproductive health care is a business imperative for all U.S. companies.

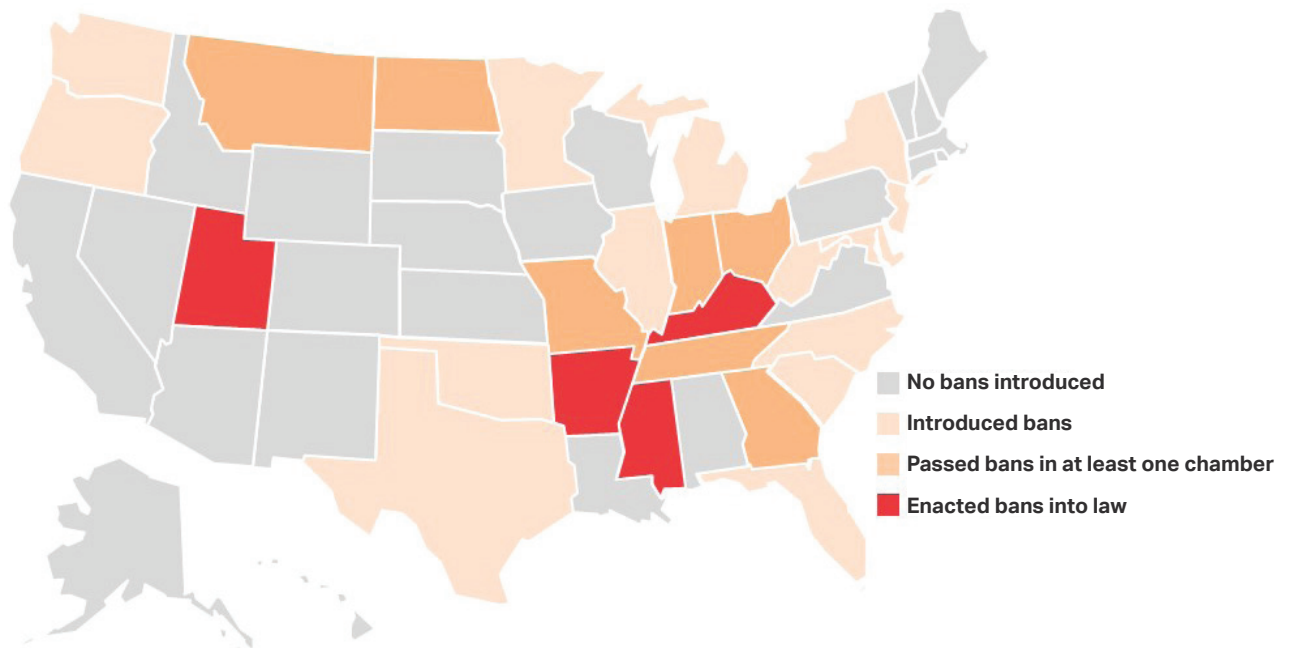
Figure 1. State restrictions on reproductive health care

29 States Demonstrate Hostility to Abortion Rights



Laws in effect as of August 15, 2019

28 State Legislatures Introduced Abortion Restrictions in Early 2019



Abortions bans introduced in the first quarter of 2019

Source: Guttmacher Institute, 2019^{29,30}

Snapshots: How the Reproductive Health Gap Impacts Workers

Amanda, Missouri

Amanda, a 22-year-old mother of four in Missouri—a state with only one remaining health care center that provides abortion care—lost her job after taking three days off work to travel to a health care center to obtain an abortion. Amanda was working full time as a night closing manager for a national retail store when she unexpectedly became pregnant. She knew immediately that she could not support a fifth child.

She gave her employer two weeks' notice that she would need time off, made sure her shifts were covered, and provided a doctor's note that mentioned she needed time-off without giving details about the medical procedure. When she returned to work, she was met with news that she had been fired for missing work.

Out of work for five months and reeling financially, Amanda returned to a job as a server making \$3.75/hour.³¹

J., Kansas

J. lived in Kansas with her partner and teenage son. She was 38, had been unemployed for a long time, and was struggling to support her child. She thought she was too old to become pregnant. When J. missed her period, she and her partner drove to a nearby reproductive health care center in Oklahoma, knowing that they couldn't afford another child. At the health care center, they learned J. was pregnant.

Two weeks later, J. and her partner went to a more specialized health care center and were told that J. could not receive an abortion due to state restrictions. J. cried in the parking lot. She and her partner drove to Texas, where restrictive laws again prevented her from receiving care. Finally, in New Mexico, J. was able to obtain an abortion.

One month later, J. got a job operating heavy machinery at a manufacturing plant for \$15 an hour. She had been applying for the past six months. If she had another child, she said, she wouldn't have been able to take the job. "They wouldn't have even looked at me."³²

Eden, Iowa

Eden uses contraceptive pills to prevent painful cysts from forming and rupturing in her ovaries. Before the Affordable Care Act (ACA), which guaranteed women coverage for birth control with no co-pay, Eden worked for a religiously affiliated college that denied coverage for birth control for “religious reasons.”

Unable to afford the medication out of pocket, she stopped using the pill and consequently had to have invasive surgery to remove dangerous cysts that had formed. Since the passage of the ACA, her birth control has been covered by insurance and she hasn't had any health problems. However, she worries that her coverage for contraception will be stripped away again in the event her employer is granted an exemption from the ACA contraceptive mandate. That change could put her health in danger.³³

In recent years, the number of hospitals and health care systems with religious affiliations have increased considerably. As of 2016, in five states more than 40% of acute-care beds were Catholic-owned or affiliated.³⁴

Ali, Georgia

Ali, a 36-year-old finance executive and mother of two, credits much of her personal well-being and professional success to the reproductive health care she has received since her teens.

As a young professional straight out of college, Ali took a job making less than \$40,000 in an expensive city. Ali had student loans, credit card debt, and did not have any savings or family members who could help her financially. Fortunately, her new employer covered comprehensive contraception options without requiring a co-pay. Ali was provided contraception without having to make a choice between birth control and other expenses in her life. She was able to control her fertility and her future.

Ali says that she has no doubt that without the reproductive care she received throughout her adult life she would not be the woman, partner, mother, and worker that she is today.³⁵

Siggy (male partner), New York

Siggy was a senior in college in Texas when his girlfriend became pregnant. Siggy immediately reflected on his own childhood growing up “really poor” in rough neighborhoods and he knew he wanted his children to have a different life than his own.

With few financial resources between them to care for a child, Siggy's girlfriend decided to get an abortion. Looking back on that decision, Siggy notes “I ended up going to grad school. I got my Master's. I'm making a healthy salary. If I had just dropped out of school, put life on pause, it all would have been infinitely harder—and I might not have even gotten to this point.”³⁶

The Reproductive Health Business Imperative

Comprehensive reproductive health care should be a priority for American businesses for five major reasons:

- 1 Widening the Pipeline and Attracting Talent**

Access to comprehensive reproductive health care enables more women and their partners to fully participate in the workforce and build careers, expanding the size and improving the quality of the talent pool for all types of roles. Companies with competitive reproductive health benefits and which are operating in geographies that support reproductive health are also better positioned to attract applicants.
- 2 Supporting and Retaining Existing Talent**

Companies today are likely missing important links between access to reproductive health care and employee retention. Poor access to contraception and abortion has negative impacts on women, their partners, and their families—all of which have ripple effects for their performance in the workplace. By examining this link, companies may stand to improve retention and reduce turnover costs.
- 3 Providing High-Impact Benefits with Low-Cost Investments**

Coverage for contraception and abortion is inexpensive relative to companies' overall health care costs, and evidence demonstrates that contraception is cost-saving. However, contraception and abortion can represent significant expenses for employees, especially low-wage or contract workers. Companies have an opportunity to invest in benefits that are inexpensive but meaningful for their employees.
- 4 Delivering on Diversity and Inclusion**

Many companies have made public commitments to foster diverse and inclusive workplaces, but these commitments cannot be fulfilled if employees lack access to comprehensive reproductive health care. Companies can better deliver on these commitments, enhance their reputations, and mitigate risk to their brands by ensuring their benefits and political activities are aligned to their commitments.
- 5 Preparing for Greater Scrutiny**

Companies are experiencing greater scrutiny across a range of environmental, social and governance (ESG) issues, and reproductive health is no exception. Stakeholders, from investors to employees to consumers, are recognizing the power of the private sector to affect social change and have already begun to raise issues of reproductive health. Companies need to be prepared with a response.

Business Driver 1

Widening the Pipeline and Attracting Talent

Women's ability to manage and plan for having children is directly linked to their ability to participate in the labor force.

Contraception has been, and continues to be, a significant enabler of women's participation in the labor force, accounting for 15% of total labor force growth and 30% of labor force growth in professional careers in the years immediately following legalization of the birth control pill in 1960.³⁷ Highlighting how important contraception has been for women's economic advancement, *Bloomberg Businessweek* recently listed contraception as the ninth "most disruptive innovation" in history, higher on the list than Amazon, McDonalds, email, and venture capital in terms of its impact on American businesses.³⁸

Today, women in states with better access to contraception have higher rates of labor force participation, more frequently pursue full-time positions, more frequently take roles in traditionally male-dominated industries, and have higher median wages.³⁹ In states with strong abortion protections and coverage, women have higher levels of education, lower levels of poverty, and experience a higher ratio of female-to-male earnings.⁴⁰ This link emerges early: teenagers who live near Planned Parenthood health care centers, and likely have better access to reproductive health care as a result, are more likely to graduate from high school.⁴¹

What does this mean for companies? Surveys show that talent is the number one internal concern for global CEOs,⁴² and companies are already investing to strengthen talent pipelines. Hundreds of large employers, including AT&T, United Technologies, and Walmart partner with organizations like Girls Who Code to boost gender and racial diversity in STEM

"We believe in empowering our employees to make decisions based on their unique circumstances. Abortion is legal, and so it is not our place to restrict it."

It's also about competitiveness for talent. While people don't ask about our coverage for abortion in interviews, they know how to find information that matters to them through sites like Glassdoor or speaking with former employees. We need to remain market competitive, and coverage for reproductive health care is a part of that."

— Executive, Fortune 500 financial services company

(science, technology, engineering and math) careers.⁴³ Barriers to reproductive health care, however, could undermine the success of these investments. At a time when companies are making significant investments in the talent pipeline, the link between better access to reproductive health care and the expansion of the talent pool demands further examination.

At the firm level, a company's benefits package plays an important role in its ability to attract employees. Evidence from PricewaterhouseCoopers demonstrates that women consider benefits as much as salary when comparing employers.⁴⁴ Recent polling reveals that **83% of women of reproductive age say they would want their employers'**

insurance to cover the full range of reproductive health care, including abortion.⁴⁵

56% of college-educated women would not apply to a job in a state that has recently banned abortion.⁴⁶ Likewise, **54% of men ages 18 to 44 say they would be discouraged from taking a job in a state that has recently tried to restrict abortion access.**⁴⁷ These trends are even more powerful among younger generations—90% of Millennials cite reproductive health as an important issue for them, and over two-thirds say that it is very or extremely important.⁴⁸ As the even younger "Generation Z" enters the workforce, this trend will intensify. As one benefits manager from a company whose health plan covers abortion without restrictions shared: "We do not isolate different aspects of reproductive health, but they are all important [including contraception and abortion]. We look at the full spectrum—are we progressive enough to attract and retain key talent?"

"We do not isolate different aspects of reproductive health, but they are all important [including contraception and abortion]. We look at the full spectrum—are we progressive enough to attract and retain key talent?"

— Benefits manager, pharmaceuticals company

Over half...

...of employed adults say benefits offering full reproductive health care would be a deciding factor between two offers.

...of college-educated women would not apply to a job in a state that banned abortion.

Business Driver 2

Supporting and Retaining Existing Talent

Access to reproductive health care not only enables women to enter the labor force, it also supports their retention and advancement. **86% of women say that being able to control if and/or when to become a parent has been important to their career path.**⁴⁹

Access to contraception and abortion is correlated with numerous health benefits for women, including lower rates of experience with interpersonal violence and lower rates of pregnancy complications.⁵⁰ This is especially critical today because the rate of maternal mortality in the U.S. has more than doubled over the past two decades, leaving the U.S. as the only economically developed country in the world where maternity outcomes are growing worse rather than improving.⁵¹ Maternal mortality is higher in states with restrictive abortion policies, and black women are three to four times more likely to die during childbirth than white women regardless of socioeconomic status or income.^{52,53}

Given the clear clinical benefits, major public health groups such as the American Medical Association, the American College of Obstetricians and Gynecologists, and the American Public Health Association have all taken positions in support of comprehensive reproductive health services.^{54,55,56}

This has direct implications for employers because employee mental and physical health has been proven to improve firm performance.⁵⁷ While the direct link between comprehensive reproductive health services and turnover costs has not been adequately researched, access to comprehensive reproductive health services enables women to invest more in education, professional development, and their careers. For example, women who live in states with public funding for reproductive health services are more likely to have job mobility and are better prepared to transition from unemployment into employment.⁵⁸ Meanwhile, women who lack access to comprehensive reproductive health services, specifically abortion, are three times more likely to be unemployed and four times more likely to have a household income below the federal poverty level than women who were able to access abortion when needed.⁵⁹

These results hold for male partners as well. In a recent study of men who reported a partner's pregnancy before the age of 20, researchers found that men whose partners' obtained an abortion were nearly four times as likely to have graduated from high school and nearly twice as likely to have graduated from college than men who became fathers in adolescence. As a result, the researchers concluded that "restricting access to abortion will not only negatively impact women, but it has far reaching damaging effects on partners and families."⁶⁰

Companies that ignore these dynamics may be experiencing unnecessary and costly attrition as a result of their employees' restricted access to reproductive health care. Data from 2019 from McKinsey and Lean In reveal significant gender and racial disparities in the workplace, with a "broken rung" early in the career ladder that prevents women—especially women of color—from advancing from frontline roles. Across industries, for every 100 men promoted from a frontline to a manager role, only 72 women received the same promotion. Numbers are even lower for women of color, with only 68 Latina women and 58 black women being promoted (see *Figure 2*).⁶¹

The resulting turnover represents increased costs for businesses. Estimates from the Work Institute put the cost of replacing a departing employee at roughly 33% of that employee's annual salary. For an employee earning the annual median salary in the U.S. of \$45,000, that would result in a \$15,000 replacement cost, including recruiting, training, and productivity loss.⁶²

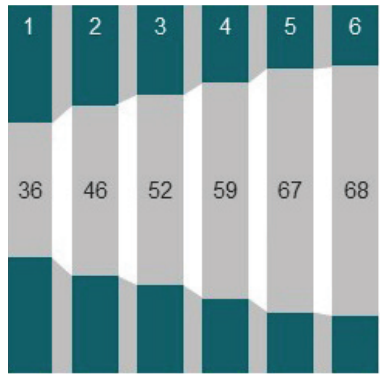
While many factors contribute to disparities in retention and advancement, one unexplored contributor is women's access to reproductive health care services. To invest in workplace equity, companies need to be cognizant of the links between gender, race, and access to health care.

Figure 2. Gender and racial disparities by corporate role

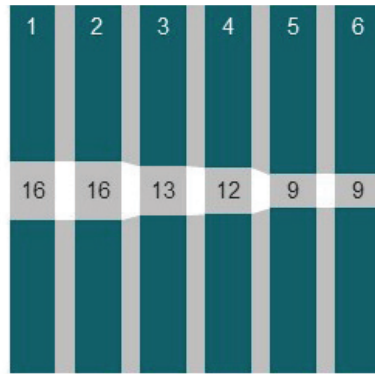
Representation by corporate role, by gender and race in 2018, % of employees

1 = Entry level 3 = Senior manager/director 5 = Senior vice president
 2 = Manager 4 = Vice president 6 = C-suite

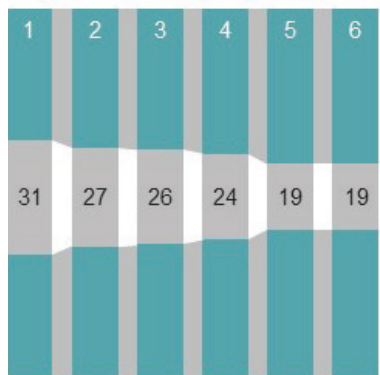
White men



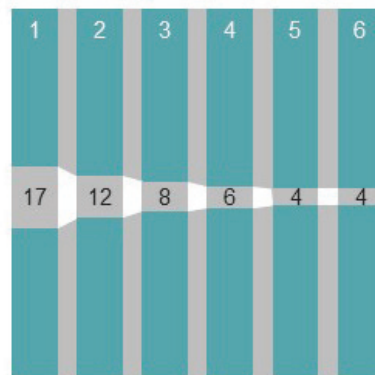
Men of color



White women



Women of color



Entry level → C-suite

Source: McKinsey and Lean In, 2018⁶³

By the Numbers: Reproductive Health and Women's Economic Opportunity

Comprehensive reproductive health care, especially access to contraception and abortion, is a foundational element of women's ability to seek education, employment, professional development, and growth.

In an Urban Institute survey of nearly 2,000 adult women, over 60% of respondents expected an unplanned birth would have a negative effect on their educational attainment and ability to earn an income, and roughly half expected an unplanned birth would result in negative impacts on their physical or mental health (see *Figure 3*).

Data proves these perceptions are accurate:

High School Education

- Teenagers who live near a Planned Parenthood health care center more frequently graduate high school.⁶⁴
- Men who experienced a partner's unintended pregnancy as teenagers are four times more likely to graduate from high school if their partners obtain an abortion than if they become fathers in adolescence.⁶⁵

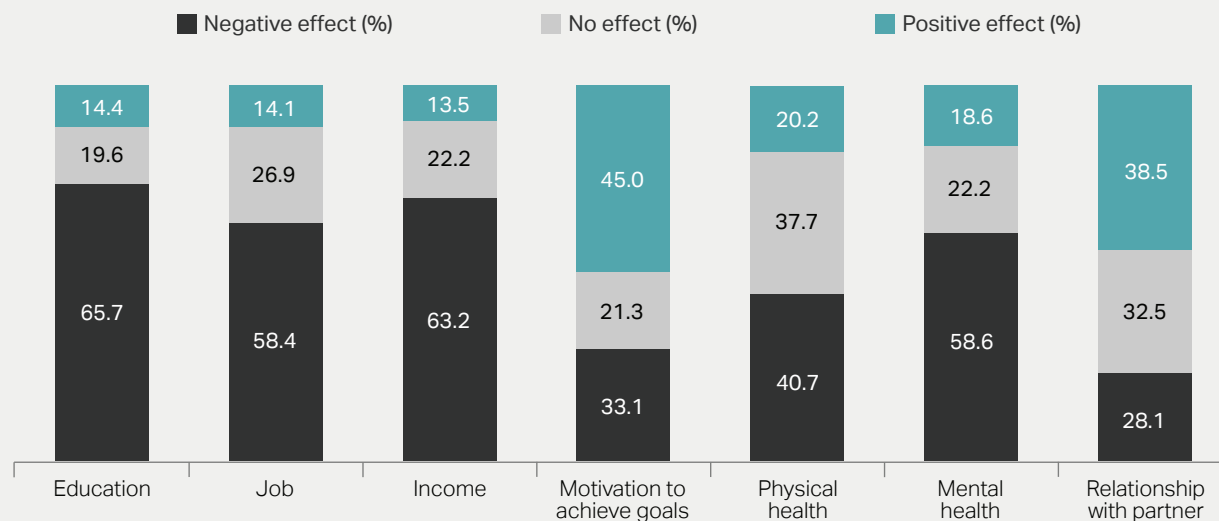
Workforce Participation

- Women who cannot access abortion are three times more likely to leave the workforce and four times more likely to have a household income below the federal poverty level than women who were able to access abortion when needed.⁶⁶
- Women in states with better access to contraception have higher rates of labor force participation, more frequently pursue full-time work, have higher median wages, and experience better job mobility relative to women in states with poor contraceptive access.⁶⁷

College Education

- College enrollment was 20% higher among women who could access the birth control pill legally by age 18 in 1970, compared with women who could not.⁶⁸
- Access to contraception before the age of 21 is the most influential factor in enabling women in college to stay in college.⁶⁹ Between 1969 and 1980, the dropout rate among women with access to the birth control pill was 35% lower than women without access to contraception.⁷⁰

Figure 3. Women's perceptions of the effects of an unplanned birth



Source: Urban Institute, 2016

- Men who experienced a partner's unintended pregnancy before the age of 20 that resulted in an abortion are twice as likely to have graduated from college as those who became fathers in adolescence.⁷¹

Earnings

- One-third of women's wage gains since the 1960s are the result of access to contraception.⁷²
- In states with strong abortion protections and coverage, women have higher levels of education, lower levels of poverty, and experience a higher ratio of female-to-male earnings.⁷³
- Models suggest that the gender wage gap would have been 10% larger in the 1980s and 30% larger in the 1990s without widespread access to contraception.⁷⁴
- Research conducted to examine pay inequity indicates that it will take 100 years for women to reach wage parity with men at the current pace of change, and this is far worse for women of color.⁷⁵ Based on current data, it is likely that limited access to reproductive health care contributes to the gap.

Professional Advancement

- Access to contraception is estimated to account for more than 30% of the increase in the proportion of women in skilled careers from 1970 to 1990.⁷⁶

Business Driver 3

Providing High-Impact Benefits with Low-Cost Investments

Coverage of contraception and abortion requires minimal investment from companies.

An analysis commissioned by the National Business Group on Health (NBGH), an industry association representing large employers on health policy, found that **comprehensive coverage of contraception yielded 15 to 17% in cost savings for employers.**⁷⁷ The benefit to companies was so apparent that the mandate for private health plans to cover a range of contraceptive methods with no cost-sharing included in the Affordable Care Act (ACA) received minimal pushback from employers.⁷⁸ Indeed, the NBGH went on to recommend that employers

proactively cover *all* contraceptive options with no cost-sharing for employees because the savings resulting from greater use of contraception would outweigh the costs.⁷⁹

The average annual cost for contraception ranges from \$100 to \$600, and the average cost of an abortion is \$500.⁸⁰ Analyses of the cost of adding contraception to health plans range from \$0.4–\$0.66 in cost per health plan member per month—less than 1% of total health plan costs.⁸¹ The Kaiser Family Foundation estimates that the addition of abortion to

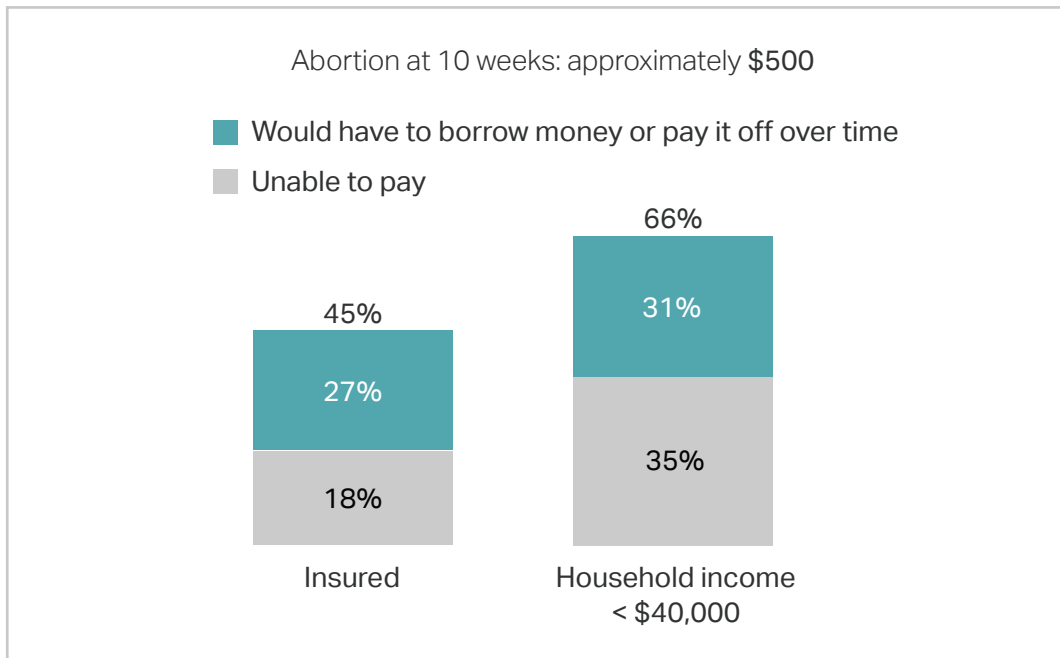
health plans operating on the ACA exchanges would be even less expensive, adding between \$0.11 and \$0.33 in cost per health plan member per month.⁸²

While these costs are negligible relative to a company's overall health care costs, they are cost-prohibitive for many women and their partners, especially those earning lower wages. Before the ACA-mandated provision of contraception without cost-sharing, contraception accounted for 30–44% of out-of-pocket health care spending for women, resulting in lower use, especially of more effective long-acting methods.⁸³ With no mandate for health plan coverage of abortion, 66% of women in low-income households and even 45% of women with insurance note that they would not be able to afford an abortion and would need to borrow money or use a longer-term payment plan to cover the costs, which often include child

"We spend almost \$1 billion on health care annually, which includes costs for comprehensive reproductive health care. Adding coverage for abortion into that package is a negligible cost."

— Executive, Fortune 100
food and beverage company

Figure 4. Financial barriers to reproductive health care access



Source: Guttmacher Institute and Kaiser Family Foundation, 2018

care, transportation, and lodging in addition to the cost of the medical procedure (see Figure 4). This aligns with data from the Federal Reserve revealing that four in ten Americans are not able to pay a \$400 expense without taking on debt.⁸⁴

Today, companies are making significant investments in other reproductive health benefits, including offering to cover fertility treatments for some employees. One benefits provider disclosed that it anticipates delivering \$3 billion of fertility benefits to the employees of just 100 companies in 2020.⁸⁵ While making these investments to help employees start families, employers must also ensure that basic and relatively inexpensive comprehensive reproductive health services, including contraception and abortion, are included in their benefits packages and accessible to all workers who need them.

Business Driver 4

Delivering on Diversity and Inclusion

Diversity in the workforce has been proven to yield greater innovation and higher profitability for companies.^{86,87}

Recognizing this, most large companies have established commitments to advance diversity and inclusion in the workforce, including the 80 percent of publicly traded companies which have articulated a commitment to gender diversity.⁸⁸

Many of the companies interviewed for this report have updated their benefits packages with an eye to inclusivity. Human resources leaders have recently been tasked with finding new opportunities to support their employees, including expansion of surrogacy and adoption benefits for LGBTQ employees, transgender-inclusive health care, and the expansion of paid family leave, including paternity leave. **While these companies considered cost implications, they primarily cited “doing the right thing” for their employees and ensuring alignment with corporate commitments to diversity and inclusion as motivating factors for these changes.**

Companies are taking significant strides to make benefits and insurance more inclusive. The Human Rights Campaign’s 2019 Corporate Equality Index celebrated that 62% of the Fortune 500 companies now offer transgender-inclusive health care coverage, and that overall coverage

in their sample had risen from only 9% of companies in 2010 to 83% of companies in 2019.⁸⁹

These trends stand in sharp relief to coverage for abortion and contraception for women. The 2019 Equileap report on gender equality in the U.S. found that only 12 companies in the S&P 100 publicly confirm coverage of abortion in their

employer-sponsored health plans. Only eight of those companies note coverage of abortion without restrictions, while others only cover abortion if deemed “medically necessary.”⁹⁰ If

“My company has made many claims that we support diversity—and for women to actually be equal participants in our company, they need to be able to control their reproductive health.”

— Executive, Fortune 100 financial services company

companies wish to honor their commitments to gender diversity and inclusion, they must ensure that their benefits plans include comprehensive reproductive health care.

Leading companies are taking proactive steps to support reproductive health

Companies that are leaders in gender equality are identifying ways to support their employees' access to reproductive health care, even in states with restrictions. Several of the Fortune 500 companies that we engaged with for this study have offered to cover travel costs for employees who need access to reproductive health care outside of their home states due to legislative restrictions on abortion care. One is offering relocation to employees who do not want to live in states with restrictive reproductive environments.⁹¹

While these companies are still formalizing responses to reproductive health care restrictions, they shared a resounding commitment to ensure that employees are able to access the services they need. As one HR manager shared, "We would fund women if they have to go across state lines to access abortion services and fund travel costs. If this comes up, we want to help." Another shared that their company strives for consistency between reproductive health and other medical issues: "We support employees in accessing centers of excellence for other medical issues, and we treat access to abortion the same way."

Business Driver 5

Preparing for Greater Scrutiny

Employees, customers, and investors increasingly expect the private sector to act on social issues—and reproductive health is no exception.

Employees are a significant source of support for reproductive health access. Employee giving platform Benevity cites reproductive health care provider Planned Parenthood as one of the top three beneficiaries of employee charitable giving for the past three years.⁹² In another instance, following the Georgia abortion ban,⁹³ employers such as Sirius XM, which had recently opened a new headquarters in Atlanta, faced significant internal pressure from employees to leave the state. While the company ultimately decided to stay, executives continue to monitor the situation and remain concerned about future restrictions.⁹⁴

Companies also reconsidered their presence in Alabama after a similar restriction was passed, prompting the chair of Birmingham's Economic Development Committee to note that the policy was "going to affect economic development across the state of Alabama. We're begging corporations not to cancel. We've already lost one company, we cannot afford to continue to lose more businesses."⁹⁵ Upon vetoing a restrictive abortion policy, then Governor

Terry McAuliffe of Virginia echoed these sentiments, noting that: **"Attempts to restrict women's access to health care will impede the goal of making Virginia the best place to live, work, and run a business."**⁹⁶

Pressure on the business community is coming from all sectors. San Francisco became the first major city to institute a procurement ban on companies headquartered in states with restrictive abortion policies.⁹⁷ In the media, companies have received negative attention for campaign finance contributions

to elected officials who sponsored restrictive abortion legislation, noting that the companies were acting contrary to their gender equity commitments.^{98,99} For example, a 2019 report by Equity Forward used publicly available data to detail financial support from 66 leading U.S. firms for legislators who have sponsored and passed abortion bans in states like Georgia, Alabama, Louisiana, and Missouri.¹⁰⁰

Investors have also taken notice. Coverage for reproductive health is now included as a factor in both the Bloomberg Gender Equality Index (GEI) and the Equileap Global Gender

"I don't know what we are going to do if things get worse and abortion is prohibited in certain states."

— Executive, Atlanta-based Sirius XM, on the Georgia abortion ban

Equality Index (EQUAL). In 2019, 39 institutional investors representing \$236 billion in assets under management signed a letter to more than 30 major corporations to inquire about insurance policies and benefits related to reproductive health, as well as positions on public policy and political spending that impact reproductive rights.¹⁰¹

A widely-noted 2019 statement from the Business Roundtable, signed by 181 CEOs, proposed to redefine corporate purpose from delivering value exclusively to shareholders towards value for a broader set of stakeholders.¹⁰² This expanded vision will encourage higher expectations for companies across many areas—including reproductive health care. As Bank of America CEO Brian Moynihan noted, “Our jobs as CEOs now include driving what we think is right. It’s not exactly political activism, but it is action on issues beyond business.”¹⁰³

Risks are overstated for companies taking a public stand



Historically companies have feared pushback for taking public stances or supporting organizations that provide or advocate for comprehensive reproductive health care. Data suggests that this perception of risk is out of touch with longstanding public sentiment. Over 70% of adults support abortion access,¹⁰⁴ and support for abortion is even higher among young adults, leading to upward trends in support in recent years.¹⁰⁵ Furthermore, the strongest opposition to abortion access generally originates with older, less diverse, and more male audiences.¹⁰⁶

While taking a public stance on an issue can be complex, this is not the first time companies are being called upon to support their employees and communities. For example, the past 40 years have seen a dramatic change in how companies support LGBTQ equality. In 1993, only eight Fortune 500 companies provided domestic partner benefits. By 2001, the number had grown to more than 100. By the time marriage equality was before the Supreme Court in 2015, 379 companies had signed on to an amicus brief testifying that “State laws that prohibit or decline to recognize marriages between same-sex couples hamper employer efforts to recruit and retain the most talented workforce possible in those states. Our successes depend upon the welfare and morale of all employees, without distinction.”¹⁰⁷

Research suggests that these actions do not negatively impact business value. In 2018, Harvard Business Review tested the impact of Apple CEO Tim Cook’s public activism on behalf of LGBTQ equality. Their nationally representative survey found that Cook’s stances had no impact on the purchasing behaviors of marriage equality opponents and actually bolstered intent to purchase Apple products amongst the majority of survey respondents.¹⁰⁸

A Call to Action

Corporate executives, human resource and benefits managers, health plan administrators, and investors must take action to improve access to reproductive health in two mutually reinforcing ways:

 ACTION #1 <hr/> Ensure benefits support the spectrum of employees' reproductive health needs	 ACTION #2 <hr/> Understand and engage on reproductive health policy
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Action #1: Ensure benefits support the spectrum of employees' reproductive health needs

Companies can start by ensuring that employees have access to comprehensive reproductive health care, including contraception and abortion.

Most medium and large employers maintain self-funded insurance plans, which allow companies to customize their coverage. Self-funded plans are governed by the Employee Retirement Income Security Act (ERISA) and while they must comply with all federal laws, including the ACA contraceptive mandate, they are not obligated to comply with state mandates or restrictions on health plan coverage for contraception or abortion.¹⁰⁹

Smaller companies are often fully insured and required to abide by all state mandates and restrictions, including restrictions on abortion coverage in private health plans. They are also generally limited to the standard options offered by their insurance providers.

Interviews with employers for this report suggest that companies frequently fail to provide both unrestricted coverage for abortion (that is not limited to specific circumstances) and contraceptive care that exceeds the ACA mandate. This occurs for several reasons:

- Those designing health plans may overlook the realities of reproductive health care or underestimate its critical importance for women, especially with so few women in corporate executive roles that are responsible for plan design.
- Stigma around contraception, particularly abortion, limits open conversation about these benefits with human resource teams. Unlike other benefits, which are often raised by employee resource groups or in employee surveys, many employees do not feel comfortable discussing abortion or contraception with colleagues, or they may fear for their privacy.
- In designing health plans, self-insured companies are not required to meet state mandates and they may overlook abortion or comprehensive contraception if insurance brokers or advisors do not raise the option.
- Fully insured companies rarely have the opportunity to negotiate for additional coverage if robust reproductive health care coverage is not included in the standard plans offered by their insurance providers.

Many companies engaged for this research noted it was the first time they considered abortion coverage in their health plans.

Companies with self-funded health plans can take quick action to close gaps in coverage that may have emerged from an oversight in initial plan design. Companies that are fully insured will need to work closely with their insurance carriers to raise these issues and identify solutions that fit within their offerings. In both cases, we recommend the following:

- **Auditing coverage:** Conduct an audit to determine the extent to which coverage for contraception exceeds the ACA mandate, whether abortion is covered without restriction, and whether employees can access care in states with few comprehensive reproductive health providers (*see sidebar on page 31*). As part of the audit, consider an anonymous employee survey to evaluate satisfaction with reproductive health benefits, recognizing that many employees may not feel comfortable discussing contraception and abortion openly.
- **Closing gaps in coverage:** Following an audit, work to close identified gaps in reproductive health coverage. Self-insured companies can make a simple choice to add missing benefits. Fully insured companies may need to negotiate with their insurance providers or establish health reimbursement accounts (HRAs) to fund uncovered or under-covered services.^C
- **Investing in benefits:** Supporting the reproductive wellbeing of employees also means providing supportive benefits to parents so that they can continue to work while starting or growing a family. These include high-quality prenatal, labor and delivery, and antenatal care, paid parental leave, affordable childcare, and accommodations for working parents such as flexible work hours and the ability to work from home. For hourly workers, companies need to

^C Please visit the [IRS FAQs](#) for more details on HRAs and how to set them up.

COMPREHENSIVE REPRODUCTIVE HEALTH CARE BENEFITS CHECKLIST¹¹⁰

Contraception: In addition to achieving full compliance with the ACA contraceptive mandate:

- ✓ Cover all FDA-approved birth control drugs, devices, products, and services, and vasectomies.
- ✓ Ensure all contraceptive options are covered without cost-sharing.
- ✓ Cover a 12-month supply of birth control dispensed at one time, without cost-sharing.
- ✓ Cover over-the-counter emergency contraception without requiring a prescription.

Abortion

- ✓ Cover abortion without restrictions (avoiding language such as “medically necessary”).
- ✓ Cover the cost of travel to access abortion care when it is prohibitive.

Location

- ✓ When assessing business footprint, including sites and conferences, assess state laws pertaining to access to reproductive healthcare and identify opportunities to inform or influence such policies.

ensure that shift schedules support demands such as school, childcare, and health care needs.¹¹¹

- **Creating a supportive culture:** Create a culture that encourages the use of reproductive health benefits by sharing clear information about coverage, finding ways to reduce stigma around comprehensive reproductive health in conversations about benefits, and providing flexibility to utilize services. A recent survey found that 69% of employees in the U.S. did not know if their health plans covered abortion care, demonstrating an opportunity for employers to make these benefits more widely understood.¹¹²

To do so, companies can follow the recent progress made in mental health care. After decades of stigmatization, more open communication around mental health needs in the workplace has led to a dramatic increase in mental health offerings, with 68% of companies noting that they will increase mental health offerings in coming years.¹¹³

Leading companies help their employees access reproductive health care

One national retail chain with operations in nearly 40 states stands out as a champion provider of reproductive health benefits. The company's reproductive health coverage includes comprehensive contraception, including male contraception, abortion without restrictions, paid family leave, flexible hours, and extended vacation time. The company also covers travel costs for employees who need to travel significant distances to access reproductive health services such as abortion. To ensure that these benefits are available to frontline and hourly workers, any employee who works 20 or more hours per week for 12 months is eligible for the same benefits plan as full-time workers.

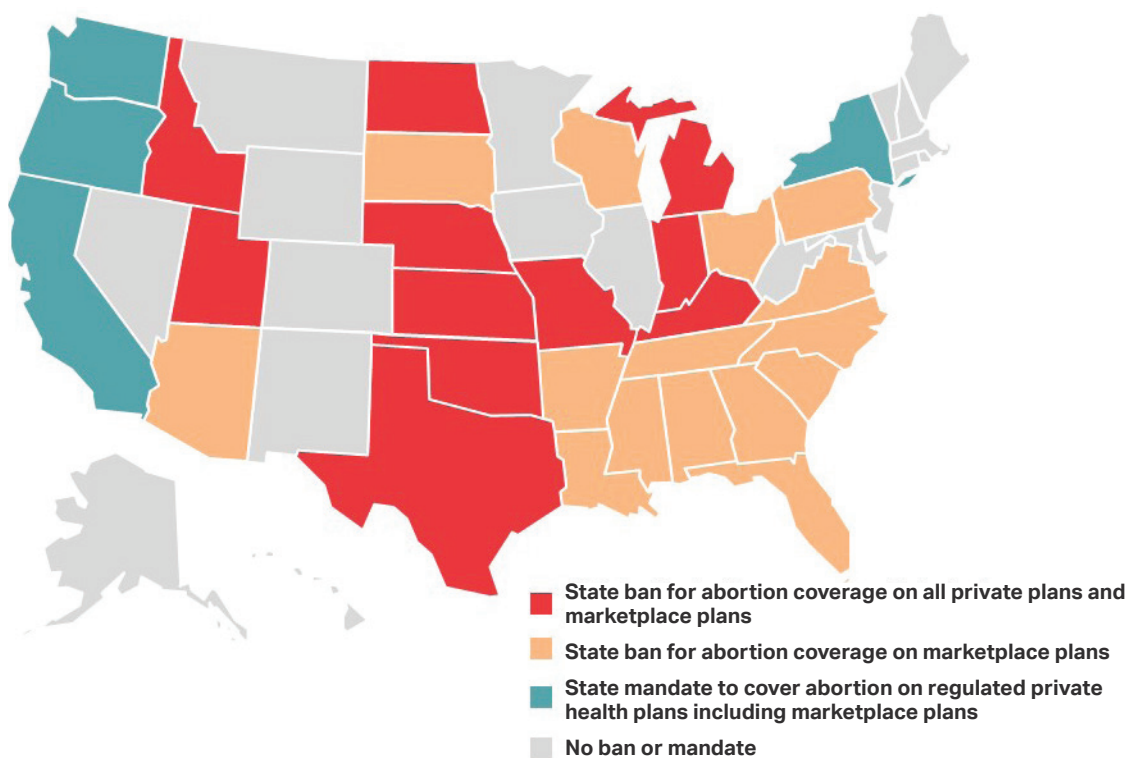
The company stands behind this policy because they want to support all employees and see these policies as aligned with their company culture: "We worked with our insurer to ensure robust coverage of contraception and abortion for our employees because of who we are as a company. We want to take care of all of our employees. We went through each benefit with our insurer and told them what we wanted to include."

Action #2: Understand and engage on reproductive health policy

To provide access to comprehensive reproductive health care, including access to contraception and abortion, companies must understand and acknowledge the influence of the external environment in the communities where they live and work. Policies impact employee access to reproductive health care in differing ways:

- **Employees covered by employer-sponsored insurance:** Coverage of several foundational reproductive health care services, including abortion and male contraception (e.g., vasectomies), are not mandated by the ACA. As a result, states can place restrictions on which services are offered. Eleven states ban coverage of abortion in private plans unless the mother's life is in danger. While these restrictions do not apply to self-insured companies, fully insured companies are prevented from providing comprehensive reproductive health coverage to employees in these states (see Figure 5).¹¹⁴
- **Employees without employer-sponsored insurance:** Employees who are not covered by employer-sponsored health insurance, including most contract and hourly workers, are affected by a greater number of restrictions. In addition to the 11 states that ban abortion coverage in private plans, 26 states ban abortion coverage in all marketplace health insurance plans.¹¹⁵ The majority of states (34 and Washington, DC) follow the federal standard, covering

Figure 5. State laws for insurance coverage of abortion



Source: Kaiser Family Foundation

abortion only in cases involving life endangerment, rape, or incest in their Medicaid plans. Only 15 states exceed federal requirements and allow for coverage of all or most medically mandated abortions.¹¹⁶

- **All employees regardless of insurance coverage:** States have passed laws that prevent women from easily accessing abortion services, regardless of insurance coverage. Nearly 30 states have imposed a waiting period—typically 24 hours—between an initial consultation and the completion of an abortion procedure. This requirement is unique to abortion services¹¹⁷ and results in women enduring additional cost for travel and lodging, a potential increase in childcare expenses, and additional time off from work. States have also made it more difficult for patients to access care. For example, Missouri has only one reproductive health care center that provides abortion in a state that is home to over one million women of reproductive age.¹¹⁸ In Texas, women in rural areas must travel hundreds of miles to access abortion as there are now only 22 health care centers that provide abortion services for the state’s population of six million women of reproductive age.¹¹⁹

Companies are increasingly speaking out against restrictive policy

Netflix, Disney, WarnerMedia, and NBCUniversal publicly spoke out in response to Georgia's abortion ban¹²⁰ (currently enjoined from enforcement by a U.S. District Court), which would have banned all abortions as early as six weeks. Companies were driven to act as part of a commitment to their employees. Ted Sarandos, Chief Content Officer at Netflix, noted, *"We have many women working on productions in Georgia, whose rights, along with millions of others, will be severely restricted by this law."*

- **Prospective employees:** State policy also influences a company's ability to attract the next generation of employees. 61% of women would be discouraged from taking a job in a state that has tried to restrict access to abortion. Recognition of this challenge has spurred several cities, including Atlanta, Cleveland, Toledo, and Columbus to oppose state level restrictions on reproductive health, anticipating negative economic impacts.^{121,122,123,124}

Momentum to restrict access to abortion is building. In 2019, nine states passed highly restrictive laws, including Georgia, Kentucky, Louisiana, Missouri, Mississippi and Ohio, outlawing abortion before many women even know they are pregnant, with some including criminal penalties for women and their health care providers. While these laws have been blocked by federal or state courts thus far, they are evidence of a growing threat.¹²⁵

Companies can take action to inform practical public policy in four ways:

- **Signaling public support for reproductive health:** Public statements from companies supporting reproductive health, especially in response to proposed restrictions, can be powerful. Recent examples include efforts such as the "Don't Ban Equality" open letter in *The New York Times* signed by 350 business leaders and individual company statements, such as Netflix and Disney's opposition to the 2019 Georgia abortion ban.^{126,127}

"We're watching it [the ban] very carefully. [If it becomes law], I don't see how it is practical for us to continue to shoot there. Many people who work for us won't want to work there."

— David Iger, CEO, The Walt Disney Company,
on the Georgia abortion ban

- **Signing on to amicus curiae briefs:** Demonstrated support from the business community can be a compelling component of legal appeals challenging policy restrictions on reproductive health care. Amicus briefs are being prepared to highlight the implications of state level reproductive health restrictions on business. Companies and corporate executives have signed briefs on previous cases related to reproductive health.^D
- **Educating elected officials:** Connect directly with lawmakers to help them understand the business and talent benefits of access to reproductive health and the negative impacts of restricting access.
- **Assessing the impact of political spending and reconsidering contribution guidelines:** Conduct due diligence on direct and indirect political giving, including employee political action committees (PACs), to ensure that contributions do not undermine corporate values, commitments, culture, or brand.

Recommendations for Investors

Investors have a unique opportunity to influence the reproductive health coverage of a full portfolio of companies by taking the following steps:

1. Engage with portfolio companies about reproductive health. Seek to understand their approach as providers of insurance and benefits and discuss challenges and opportunities related to public policy and political spending. This report can serve as a conversation starter.
2. Encourage companies to become more transparent about reproductive health and to seek opportunities to strengthen their policies and adopt risk mitigation measures.
3. Encourage third-party firms and other organizations that provide corporate ESG research to track and benchmark corporate policies and behavior in this area.
4. Incorporate an evaluation of corporate policies and behavior on reproductive health into overall ESG evaluations of companies.
5. Collaborate with other investors to promote greater corporate awareness and responsibility on reproductive health issues to company management and boards.
6. Vote proxies in support of shareholder proposals seeking greater transparency and responsibility in this area.

^D See [Whole Woman's Health v. Cole](#), [State of California v. Health and Human Services](#), and [Peggy Young v. UPS](#).

Conclusion

Companies have the power to provide medical coverage, define workplace culture, and influence public policy. As a result, they exercise enormous influence on reproductive health for their employees.

Access to reproductive health care is essential for the health and wellbeing of workers, their partners, and their families. The companies that support reproductive health will see strong and continuous dividends through improved participation, productivity, and advancement for women and their partners in the workplace. Conversely, the consequences of inaction are far-reaching and hold significant risks, both for individual companies and for the American economy as a whole.

Companies can no longer afford to remain on the sidelines of this important issue. It is time for companies to leverage their power to support reproductive health.

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Contact

Shelley Alpern
shelley@reprohealthinvestors.org

Authors

Shelley Alpern, Rhia Ventures

Neeraja Bhavaraju, FSG

Alexandra Geertz, FSG

Nina Harstad, FSG

Camila Novo-Viaño, FSG

Jen Stark, Tara Health Foundation

Laura Watry, FSG



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