



Hidden Value: The Business Case for Reproductive Health

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Executive Summary

In recent years, companies have increased investments in attracting, supporting, and retaining women, recognizing the potential for business value. Women comprise nearly half of the United States workforce and are increasingly represented at all levels of the corporation.³ 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. Originally released in 2020, it is informed by interviews conducted in 2019 with 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, health care costs, and reputation.

The interviews revealed that most of the companies we spoke to were not considering the impact of restrictive reproductive health care policies in the design of their reproductive health insurance and benefits, nor were they considering the impact upon their employees of reproductive health care restrictions imposed by marketplace plans or government assistance programs.[‡] Following the implementation of Texas's extreme abortion ban in September 2021, this began to change as a number of companies began covering travel costs incurred to obtain abortion care out of state, and the trend accelerated following the May 2022 leak of the Supreme Court's decision on *Dobbs v. Jackson Women's Health Organization*.

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.^{4,5} Yet despite wide usage, this report finds that **companies are often unaware of the benefits they provide for reproductive health and, often unintentionally, limit contraceptive options and restrict coverage for abortion.**

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

[‡] While the original interviews were conducted in 2019, this finding has been affirmed repeatedly in numerous discussions between investors and corporations facilitated by Rhia Ventures in the period since.

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.**⁶ 70% of women ages 18–44 would be discouraged from taking a job in a state that restricts access to abortion, as would 59% of men in the same age cohort.⁷ 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.**⁸ 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.⁹ 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 who 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.¹⁰ To achieve these commitments, companies must consider how their benefits, including coverage for reproductive health, support an equitable workplace.

5. Preparing for Greater Scrutiny

A growing number of 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 have changed.** Companies should be prepared for greater scrutiny.

6. Abortion Restrictions Cost the Economy

State-level abortion restrictions combine to hamper the nation's talent mobility, diminish workforce participation, depress earning potential and drive families into poverty. A recent study estimates that eliminating abortion restrictions nationwide would result in 1.15% growth in labor force participation and 9.12% growth in private sector earnings.¹¹

To close the gap in access to reproductive health care, 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 easier to locate. **69% of women with health insurance currently do not know whether their coverage includes abortion.**¹²

- **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. They can sign on to amicus briefs, lobby policymakers to expand access to reproductive health care, and examine how corporate political spending may inadvertently promote restrictions on reproductive health care.

Hidden Value: The Business Case for Reproductive Health demonstrates that corporate 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.