

# CLOSE WORKPLACE HEALTH PROTECTION GAP



**STARPICKS**

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IT IS no secret that the Covid-19 pandemic has changed the way we work.

What's more, it has also affected our workplace dynamics, where more employees are now placing greater focus on their wellbeing.

Dubbed the "Great Resignation", news of employees resigning swept newsfeeds worldwide, with a record 4.4 million people resigning from the American workforce last year.

In Malaysia, many are willing to let go of their steady paycheque if it keeps them from living their lives.

The EY 2022 Work Reimagined Survey – which received responses from 17,498 employees and 1,575 employers from 22 countries across 26 industries – showed that local employees now have greater influence over their employment terms, with more than one-third ready to quit their jobs for better pay, career advancement, improved wellbeing and enhanced flexibility.

These insights give employers the opportunity to find gaps internally and find creative ways to retain talent. Vital to retain talent

Keeping employee wellness at the forefront of business programmes and policies is vital as the heart of every successful business is its most important asset – the employees.

Sun Life Malaysia, a leading life insurance and family takaful company, urges Malaysian businesses to reassess their employee benefit strategies to respond to the changing needs of employees and to combat talent crunch issues.

“When one think of employee benefits, medical and healthcare is always at the top of the list.

“However, in a post-pandemic world, while it is important to keep businesses afloat and thriving, organisations must take on a more holistic view in addressing employee care.



Businesses should reassess their employee benefit strategy to respond to the changing needs of employees and to combat talent crunch issues.

“It should be expanded to address both financial and non-financial benefits, including mental wellness, workplace wellness and even health-related and retirement protection,” said Sun Life Malaysia chief executive officer, president and country head Raymond Lew.

A 2021 business owner survey by Sun Life, which polled over 340 small and medium enterprises (SMEs), revealed that only 54% of respondents have personal health and accident insurance; 38% had employee health and accident insurance and just 15% had keyman insurance in place.

The insurance and takaful provider's survey showed clear indicators that many Malaysian businesses still face a health protection gap.

That said, Sun Life Malaysia recommends businesses to consider taking up a good health and wellness protection plan that will provide customised benefits for their employees and their key people, too.

Sun Life Malaysia reminded businesses that there is no one-size-fits-all employee insurance and takaful protection plans. It has to be customised to meet the diverse needs of today's multi-generation workforce.

Currently, Sun Life Malaysia offers a variety and customisable financial and health insurance protection, both conventional and shariah-compliant, to help businesses of all sizes enhance their employee benefits and wellbeing. Insurance for employee care

It is vital for businesses to not look at health insurance protection as merely a business operation expense, but as talent retention investments that will reap rewards down the line, instead.

Here's why an employee benefit incorporating a robust health and wellness protection is important to your business' long-term growth:

> Retain and attract new talents: It is becoming more apparent that salary alone is not the most important factor that employees look for when taking up a new job or staying in their current roles. In fact, there are a slew of benefits that they will take into consideration.

The 2022 Randstad Workmonitor survey found that 65% of respondents said compensation and benefits are the most important considerations driving their work and career choices, followed by working in a safe environment (64%) and career growth opportunities (51%).

> Boost brand image: Companies ought to look at their branding not just from their customers' point of view but expand their branding initiatives towards being a good employer. For instance, employers can adopt a hybrid work arrangement in line with current employee wants or boost their reputation with the availability of a good medical benefits programme.

> Increase productivity: A comprehensive employee benefits programme with wellness benefits such as flu vaccinations and annual medical screenings could help reduce absenteeism, encourage healthy habits and lead to higher productivity.

> Improved employee engagements: Global research by Gallup shows that the level of employee engagement is a crucial metric in driving business outcomes. By proactively safeguarding employees' health, businesses are not only supporting their well-being but also concurrently growing the business.

Stand out as a business that offers work-life balance for your employees and show an interest in their physical and mental health and wellness. Their engagement will translate to greater employee loyalty and ultimately contribute to productivity and a stronger bottom line. For more information on Sun Life Malaysia's financial and health insurance and Shariah-compliant coverage, visit [www.sunlifemalaysia.com](http://www.sunlifemalaysia.com).