

# The future of employee benefits



The COVID-19 pandemic has ensured that companies will now have to embrace a hybrid working model, with increased focus on digitalisation and flexible employee benefits, said speakers at the virtual Asia Employee Benefits conference held in September.

By Jimmy John



In her special address, CXA founder and CEO Rosaline Koo said that digital has switched to a different level post-pandemic and that there has been high demand for virtual health solutions. She highlighted the need for companies to focus on an all-in-one platform with ecosystem for physical, financial and mental health.

“Firms need tools to engage employees during lockdowns and wallets can be used to reward them,” she said. Data, she said, was key to driving the right insurance offer at the right time to the right person and companies need to capture work-life event and health ecosystem data.

Speaking on the implications of COVID-19 on mental health, Aon head of wellbeing solutions, South Asia Amitabh Deka said that the COVID-19 pandemic had impacted every segment of society, especially the emotional and physical wellbeing of individuals.

“Employers can use a range of digital offerings as part of their mental health support schemes,” he said. He said that improving mental health and building resilience is a shared responsibility which needs active intervention.

## Digital health ecosystems

MyDoc CEO and co-founder Snehal Patel said that telemedicine is here to stay as people are increasingly using telehealth platforms and embracing virtual consultations.

“The pandemic was a wake-up call and helped break down the barrier to adoption,” he said. Telehealth has not realised its full potential to date due to a number of obstacles including lack of reimbursement, infrastructure and security, integration with legacy systems and a resistance to change.



Ms Rosaline Koo



Dr Amitabh Deka



Dr Snehal Patel

Digital healthcare ecosystems are paving the way for further change while providing support through the pandemic, he said.

Speaking on new public-private partnerships (PPP) to support COVID-19 recovery, Access Health International innovation lead Monica Mittal



Dr Monica Mittal

addressed the need for greater PPP initiatives to tide over the current health crisis. “For COVID recovery the PPP must consider digitalisation of healthcare systems and services,” she said. She also spoke about the building blocks for a digital health ecosystem, which included having a national digital health strategy, adequate communication infrastructure and a digitally-competent workforce.

### Mental health cases on the rise

Speaking on the topic of tackling the mental health impact of the COVID-19 crisis, ThoughtFull founder and CEO Joan Low said three out of four workers have struggled at work due to anxiety caused by COVID-19.



Ms Joan Low

“The physical impacts of COVID are visible in everyday life but what we do not see is the mental health impact of the pandemic,” she said. She highlighted pandemic fatigue as a reality that needs to be addressed by all stakeholders in the industry for which a digital-first approach was needed.

### Innovations in employee benefits

A panel discussion on innovation in employee benefits had speakers deliberate on harnessing the power of data analytics in wellness programmes and the various employee benefits trends in 2021.

Now Health International Singapore general manager Ran Wang said that work-from-home has changed the risk profile of customers and the future of work will be a hybrid model. He highlighted the need to utilise data to provide employees with information on the different types of benefits available to them.



Mr Ran Wang

“Employees may want to be flexible and the necessity to have a differential package is to be deliberated,” he said.

MHC Asia group chief commercial officer Herman Fung said that wearables combined with data analytics will allow more personalisation and also said that flexibility was here to stay and so companies will need to look at how much they are ready to stretch for their employees.



Mr Herman Fung

MAXIS Global Benefits Network regional executive, account management leader Asia Pacific Andrew Sim highlighted how telemedicine is



Mr Andrew Sim

being encouraged by everyone and companies must regularly engage with their employees.

LUMA Health CEO Christopher Dennis said that the pandemic has witnessed the acceleration of digital health. “Work from home is here to stay and we have to be much more flexible in terms of telemedicine and other health offerings,” he said. He highlighted the need for putting together a set of trusted partners to deliver solutions.



Mr Christopher Dennis

Aon practice leader, APAC for pharma, life science and health Simon Thompson said that with the trend of people working from home, organisations are today thinking of a wellbeing strategy for their employees and trying to measure it.



Mr Simon Thompson

“With medical inflation at 8% in Asia and set to rise further, wellbeing can be an important benefit for employees,” he said.

LiveMore co-founder Neil Persaud and panel moderator said that moving ahead leaders need to build an element of trust with their employees and look at diverse views.



Mr Neil Persaud

The event with the theme ‘The Future of Work – Benefits That Matter Today and Beyond’ was organised by *Asia Insurance Review*.<sup>▲</sup>



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