

# Employee benefits strategies to attract top talent



## Conflicting ambitions

Desire to improve benefits to attract and retain talent and to better reflect new workforce models, while facing cost challenges due to a weaker business environment and concerns about workforce performance.



## Enhanced portfolio

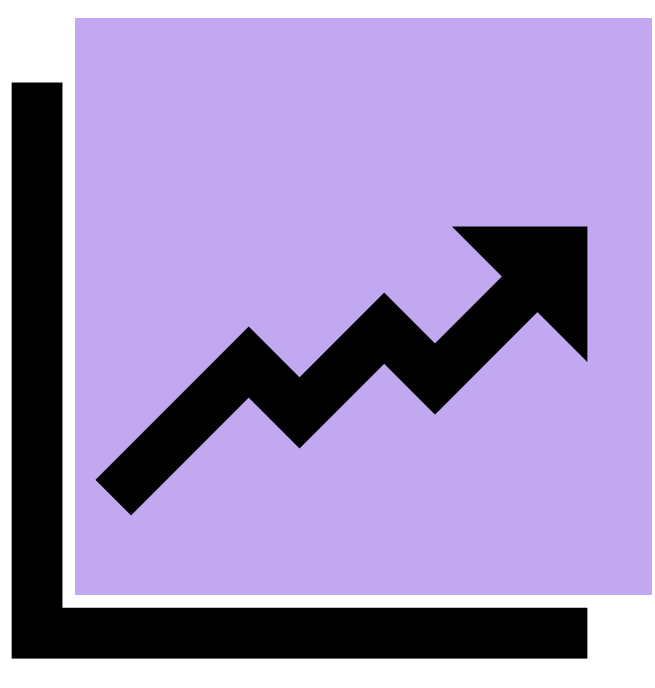
Current focus on benefits that meet employees' needs around their physical and mental health and broader wellbeing and programmes that enhance employees' careers to align with flexible work environments.



## Future direction

Almost all employers desire to at least be 'at market' for their broader portfolio of benefits, and an increasing number of employers are targeting an 'above market' position. Can employers achieve this amid significant cost challenges?

## Inflation and the current business environment are having an impact on benefit budgets for Malaysian employers



54%

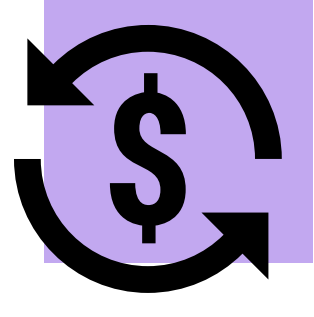
Persistence of higher inflation



54%

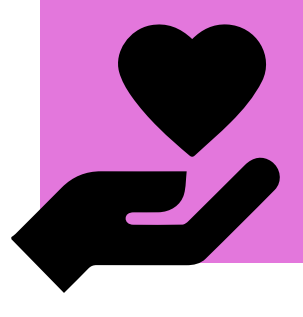
Weakening economy and business environment

## What Malaysian employers are focusing for the benefits strategy?



63%

Plan cost



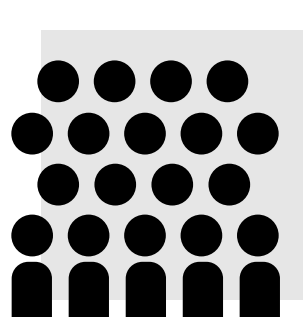
49%

Wellbeing



58%

Benchmarking and market trends



39%

Meet needs for all employees

## What are Malaysian employer's top 6 priorities to support their workforce?

Health benefits



Career, training and development



Risk and insurance benefits



Flexible work arrangements



Mental health support



Inclusion and diversity



## Malaysian employers have a desire to enhance benefits across the portfolio

What are some of the actions taken?



42%

Improve terms from vendor contracts



27%

Employers plan to focus on digital platform and there is an opportunity to enhance targeted communications

Source: 2023 Benefits Trends Survey, Malaysia