

Employee benefits: foundation for the future in a challenging economy



Nearly 40% of employers in Greece were challenged by increasing employee's satisfaction and improving employee productivity.

Greece's businesses and its people are keen to build anew after ten years of long-lasting challenges since the global financial crisis first began. Further change — within businesses and across the economy — will shape that rebuilding effort.

For businesses in Greece, two challenges stand out. First, like many mature economies, productivity must improve. Motivating workers and driving efficiency into the labor market are a priority. Second, retaining the best talent.

MetLife's Greece Employee Benefit Trends Study shows that nearly 23% of employers still remain challenged by retaining the right skills and talent, even though a smaller proportion 14% of them tells us they expect to face a talent shortage in the next year. Their concern remains valid — as the economy shows signs of improvement, this may start to put more pressure on the Greek employment market.

Changes to the social security provision, creates additional pressure on Greek employees with regards to their long term financial security. As a result more employees see their employers playing an integral role in meeting their financial security and retirement needs.

This background suggests that broadening the employee value proposition is now more important than ever.

While an obvious response is to raise salaries, our study shows that other factors — investing in strong benefits programs and creating a supportive environment — are powerful ways to encourage talent to stay put and increase productivity.

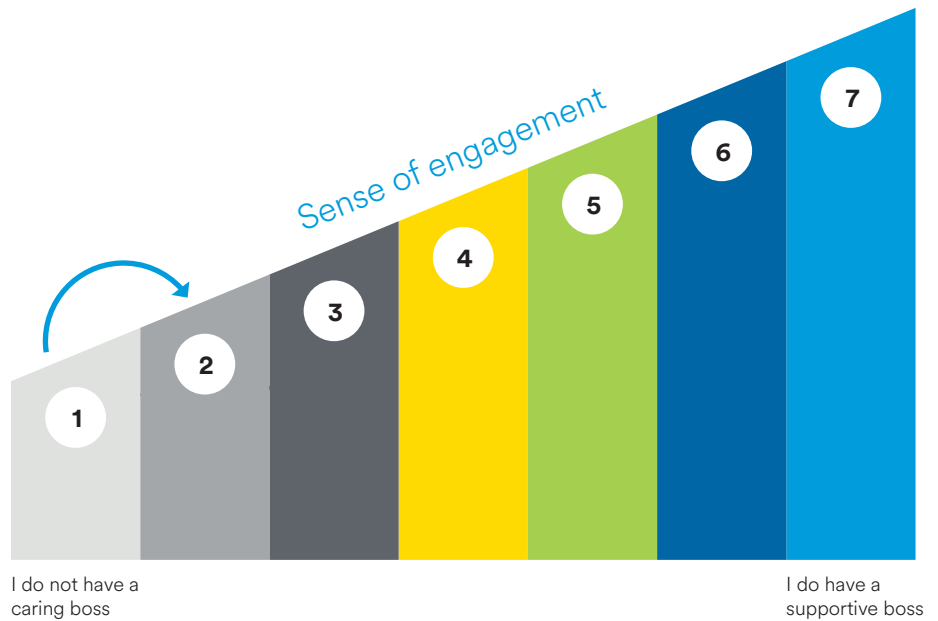
Quick Highlights from the Greece Report

Supportive environment boosts engagement

Employees place a high value on a supportive work environment. Our study findings predict that the more employees value having a caring/supportive boss, the more engaged they will be with their employer.

If an employer increases employee's perceived value of having a supporting work environment by 1 point on the 7 point agreement scale, it increases the employee sense of engagement to the employer by

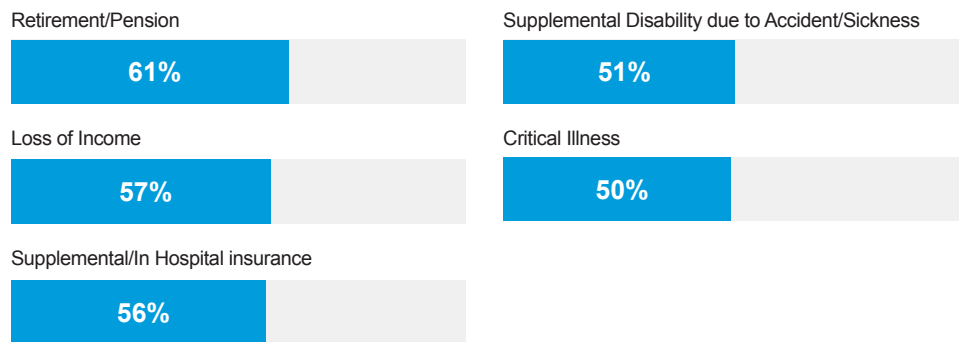
8%



Employees will pay to personalize

Employees, especially that are higher waged, show strong willingness to pay for benefits they want. 55% of employees said they would be interested in their employer providing wider array of voluntary benefits at work that they can choose from.

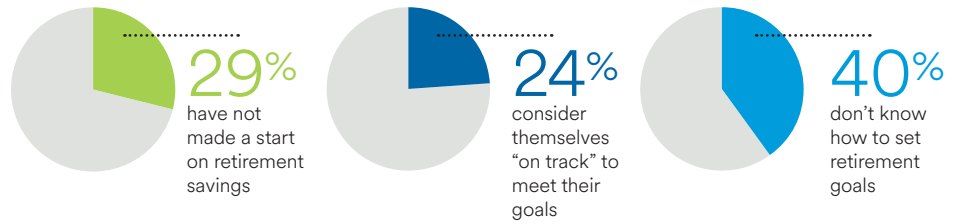
Top five voluntary benefits employees would share cost with employers



Retirement a huge opportunity

Only 36% of Greek employers say they offer a pension plan — one of the lowest levels globally in the EBTS. Given that 40% of employees are very or somewhat worried about the viability of pension funds, this is clearly a huge opportunity to make a benefits package stand out.

Lack of retirement preparedness, as rated by employees



Room to evolve wellness programs

Evidence from the study suggests that wellness preferences shift with age. For example, among the 18 to 40 age group, gym membership is a top-ranked preference for nearly 66% of employees. For the over 50s, that drops to 40%.

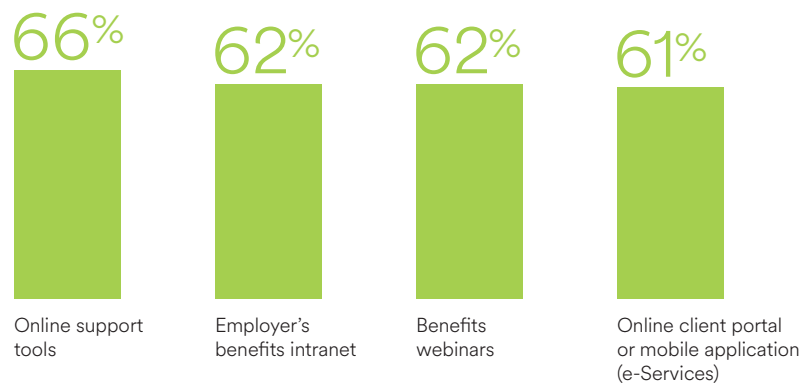
Top desired wellness initiatives

	Employees	Employers
Gym subsidies	56%	38%
Full annual medical examination	55%	63%
Health management for serious conditions	53%	57%
Nutrition and weight loss programs	49%	50%

Maximize reach through effective communication

The big lesson from our study is that digital channels are gaining popularity amongst employees of all age groups. While 81% of employers issue a basic employee benefits handbook, only 35% deploy online support tools or apps to guide employee choices or information.

Usefulness of communication tools, as rated by employees



Turning Insights into Action

A well-designed benefits package that has been properly communicated to employees has a real impact on workforce productivity and talent retention. What are ways to build a more effective program?

1

Help employees plan for financial and health risks

At a time of intense uncertainty — where employees are looking nervously at their job security and financial status — employers who offer a degree of stability is clearly a competitive advantage.

2

Personalization of the employees' insurance needs — flexible benefits

Employees are willing to financially contribute for unique, tailored benefits. They understand that voluntary benefits provided at a group level offers them cost competitiveness and convenience for greater health and financial wellbeing.

3

“Build” for wellness and prevention

Investing in employees via wellness planning is a win for all groups of employees and employers. Employers can use a variety of communication tools to help employees acquire awareness of targeted lifestyle behaviors that they can adopt or change in order to improve overall health.

4

Communication and digital matters

Employees have become used to customer-centric services and high levels of personalization in their personal daily lives. Using digital platforms to both manage and communicate benefits allows employers to deliver personalization both in terms of the benefits themselves and highly targeted communications.

MetLife has been operating in Greece since 1964. Since its formation, the company has offered group insurance plans and services for life, accident and health insurance — as well as retirement planning and wealth management solutions. More than 300,000 members have benefited from these services. Today MetLife in Greece provides comprehensive employee benefits covering group medical, group life, disability and dental — as well as pensions and group savings.

Speak with your account executive or visit metlife.gr to learn more.

Unless otherwise noted, data and statistics are sourced from the MetLife Greece Employee Benefits Trends Study, a comprehensive study of employee and employer attitudes across four cities insurance conducted in Q3 2016. Please contact your account executive for copies of the full report and to discuss how we can help you with your benefit strategies.