



NEWS RELEASE

Can Employers Afford Not to Care?

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MetLife's 21st annual U.S. Employee Benefit Trends Study reveals 'care' is a key driver of life and job satisfaction – and not prioritizing it is causing major issues in the workplace

NEW YORK--(BUSINESS WIRE)-- The Great Resignation, quiet quitting, and labor hoarding are among the buzzy workplace trends ignited by one common theme: a lack (or perceived lack) of care for employees. **MetLife's 21st annual U.S. Employee Benefit Trends Study (EBTS)** reveals feeling 'cared for' at work is a key driver of employee holistic health and happiness, which are strongly connected to employee productivity and job loyalty. Yet the study found nearly half of today's employees (42%) don't feel cared for by their employers.

When employees don't feel cared for at work, their wellbeing, happiness, and overall satisfaction take a hit. They are over two-thirds less likely to be holistically healthy and happy than employees who do feel cared for. These employees are also 65% less likely to feel a sense of belonging at work and 72% less likely to feel valued by their employers. This, in turn, has a measurable impact on organizational performance: among employees who don't feel cared for at work, only 45% are engaged, 58% are productive, and 54% are loyal (versus 87%, 90%, and 89%, respectively).

"Our research shows care is not only a differentiated driver of the employee experience – but also a proven workplace metric to measure employer outcomes," said Todd Katz, executive vice president, Group Benefits at MetLife. "As the economy and labor market remain volatile and workplace trends fluctuate, employers can't afford to overlook employee care. When organizations genuinely demonstrate employee care, they are much more likely to weather macro challenges effectively, and rise to the top for current employees and job seekers alike."

Care Gaps Leave Certain Employees Feeling Less Valued, Healthy and Loyal



While employers recognize the importance of employee care, many are failing to demonstrate it in an effective way – defaulting to a one-size-fits-all approach, rather than through an inclusive and compelling employee experience that meets individuals’ needs.

As a result, certain employee cohorts have emerged as feeling less valued and appreciated than others – leading to clear disparities across the workforce. For example, while 72% of men and 70% of white-collar workers feel their employer is demonstrating care on the job, only 60% of women and 58% of blue-collar workers say the same. Across age groups, Gen Z employees are the least likely to feel cared for at work (only 53% do, versus 61% of millennials).

Consequently, these are some of the least healthy employees in the workforce. In the last year, holistic health has declined 20% for female employees, while it has remained the same for male employees. Similarly, only 26% of Gen Z employees feel holistically healthy, compared to 48% of baby boomers. These cohorts are also less likely to think their employers are committed to their success, leading to a greater willingness to consider leaving their employers this year.

Demonstrating Care at the Individual Level

Amid the fluctuating employment landscape, employers need to look at each aspect of the employee experience through the lens of care – including everything from culture, purposeful work, and flexibility, to benefits, career development and even compensation. While demonstrating care across all these touchpoints is important, the research shows each cohort prioritizes certain aspects over others – and understanding these niche needs will enable employers to optimize their approach and meet expectations. For example:

- Women say their employers can better show care for them with safety and comfort in the work environment, and more support from managers. To address these priorities, employers must recognize the role supportive managers play in building a strong and healthy culture, and work to better equip and empower managers to provide heightened support.
- With most blue-collar workers saying affordability of benefits would improve their level of perceived care on the job, employers have an opportunity to reconsider contribution levels to help alleviate employees’ financial pressures, while also enhancing their benefit communications procedures to ensure this cohort is able to truly maximize their yearly elections and meet their diverse needs.
- To meet Gen Z’s expectation of their employer taking action on environmental, social, and political issues, employers should use mission and value statements to better clarify what their organization stands for, its actions, and community impact.

“While the concept of care is not new, our research makes clear that when it’s demonstrated genuinely, it has a

profound and measurable impact in the workplace,” said Katz. “To really get this right, employers not only need to prioritize care, but also offer solutions that reflect the varying needs of their employees, ensuring they feel cared for as individuals.”

To download MetLife’s 2023 Employee Benefit Trends Study, visit: <https://www.metlife.com/ebts2023>

Research Methodology

MetLife’s 21st Annual U.S. Employee Benefit Trends Study was conducted in November 2022 and consists of two distinct studies fielded by Rainmakers CSI – a global strategy, insight, and planning consultancy. The employer survey includes 2,840 interviews with benefits decision-makers and influencers at companies with at least two employees. The employee survey consists of 2,884 interviews with full-time employees, ages 21 and over, at companies with at least two employees.

About Rainmakers CSI

Rainmakers CSI is a UK-based global strategy, insight, and planning consultancy with a focus on delivering game-changing commercial impact. Since our inception in 2007, we’ve worked collaboratively with leading companies to help define opportunities for brands, categories, and businesses. Our expertise spans not only Financial Services, but also Food and Drink, Beauty, Healthcare, Telecoms, Technology, Entertainment, and Travel. Our programs and client relationships span all continents, with 50% of our work originating in the US.

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

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