

Thinking ahead – Decoding employee benefits beyond vaccination

The pandemic has clearly brought employee wellbeing to the center stage in India. The second wave had put unprecedented pressure on an already stretched and stressed healthcare infrastructure, resulting in acute challenges for employees and their families. With the speculation of a possible third wave of the pandemic, it is imperative that organisations take the learning from the earlier waves and apply those learning to provide pandemic ready measures, both financial and non-financial, to have an efficient Employee Benefit response system in place.

The key question that needs a deeper deliberation is 'Are Employers fully aware of the risk and cost of the emerging employee benefits requirements while preparing to address the mid to long-term employee impact'? The following recommendations should help organisations navigate in the right direction.

Benefits beyond vaccination – Immediate and long-term

Even though the existing health and wellbeing programmes are well designed to support employees, in a post pandemic world, companies should expand their employee benefits and wellness portfolio to address current and future needs of the multi-generational work force.

Many progressive companies have set up a dedicated COVID war room and an Employee task force, mobilised medical apparatus and support services, technology enabled teleconsultation / EAP solutions and virtual wellbeing programmes, as well as financial measures like salary advances, interest free loans, benevolent funds, additional insurance covers, adapting existing leave policies and an active employee communication.

But in the current scenario, organisations need to explore 'beyond traditional benefits' measures for employees and further redesign the benefits programme to future-proof against emerging risk and plugging current programme gaps. An effective health and wellbeing policy should have an equitable mix of Employer Employee participation based Flexed Insurance Covers along with OPD and hospital cash programmes, disease specific (indemnity and benefit) programmes such as COVID covers or critical illness covers, creation of benevolent fund, financial returns-based long-term insurance plans and a deceased employee's surviving family covers such as salary support for fixed-term period, children education support, medical insurance coverage etc.

Effective employee communication

Many organisations are already leveraging technology effectively through virtual focus groups, employee pulse surveys, virtual leadership sessions and employee town halls to interact with employees. For instance, stress has become a more severe issue for the workforce over the last two years – an increase of 10% in 2 years with large majority (65% of the employers) reporting employee stress as an issue. It's important for organisations to connect with their employees to help them stay engaged, keep healthy and manage personal or work-related stress.

In situations like these, employers are better advised to communicate optimally to avoid fatigue. They should be mindful of the number of channels they communicate through, the frequency of communication, keeping communication brief and easy to understand and most importantly making sure that the communication is adding genuine value to the employees to combat stress and the

challenges posed.

Think ahead – Establish policies for employees to return to work

As offices open within India, Willis Towers Watson research finds that 60% companies are already planning to establish a long-term policy where proof of vaccination will be required as a condition for returning to in-person work. It is important that organisations do not get perennially stuck in the 'pandemic mode and mindset'. While organisations are currently addressing the clear and present situations, it would only be prudent to establish a road map and strategies towards a back to work scenario. Evolved organisations will try to establish benefits and wellness frameworks based on the future of work and workspace with employee safety and wellbeing at the center.

Seek specialised advice

Given the scale and complexity of this challenge, it is not surprising that a majority of companies in India anticipate specialised advisory and guidance in navigating the immediate crisis and developing a long-term response.

Developing a robust strategy that covers all employee-impacting areas like holistic employee wellbeing, risk, insurance coverage optimisation, expanded and tailored benefits, total rewards cost and employee engagement will make that difference between being post-COVID positive or negative for organisations.

The pandemic may have changed the meaning and perception of 'being positive', but being positive in our thoughts, intent, plans and actions is the only way to bring positivity back.

This article was first published in [Financial Express](#).

About the Author:



Vinod VK

Head - Health and Benefits
Willis Towers Watson India Insurance Brokers
vinod.vk@willistowerswatson.com

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has over 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.