

## For Immediate Release

### **Hong Kong SME employers deprioritise employee health and wellbeing, QBE survey reveals**

**13 June 2023, Hong Kong** — As most businesses resume normal working arrangements this year, the majority of small to medium-sized enterprises (SMEs) in Hong Kong expect more employees to work solely in their place of business (63%) as compared to 2022 (51%), according to research commissioned by QBE Hong Kong. SME employers expect the proportion of employees solely working from home (WFH) to drop from 28% in 2022 to 20% in 2023, while a smaller proportion of employers (18%) expect their employees to enjoy hybrid working options, down slightly from 20% in 2022.

The survey also reveals Hong Kong SMEs' thoughts about the impact of WFH and hybrid working on employee wellness. Employers and employees continue to debate the pros and cons of returning to the office in the new normal, with employers remaining divided in their opinions. Specifically, 40% and 38% of employers expressed that WFH and hybrid working, respectively, have worsened mental health. Conversely, 35% and 38% of employers shared that WFH and hybrid working, respectively, have improved employee mental health.

#### **Employers deprioritise employee wellbeing**

Despite the debate over employee mental health, SME employers in Hong Kong have gradually reduced the emphasis they place on employees' health and wellbeing. In fact, the percentage of SME employers who identified employee health, safety and wellbeing as the most relevant ESG issue to their business has progressively dropped from 50% in 2020 to 43% in 2022.

The diminished emphasis is also reflected in the declining wellness support that employers are providing for their employees. The top three wellness initiatives undertaken by SMEs include providing flexible working hours (31%), care packages (27%) and health and wellness benefits (26%). However, these figures are a significant decrease from 37%, 28% and 37%, respectively, in 2021.

"It is regrettable to see employee wellbeing becoming less important to Hong Kong SMEs. While there are multiple challenges and risks employers need to manage every day, let us not forget that employees are a company's most valuable asset and resource. Taking action to support our workforce's physical and mental wellness through various initiatives and benefits is key to the smooth running of other business activities," said Lei Yu, Chief Executive Officer for North Asia and Regional Head of Distribution at QBE Asia.

#### **Awareness about employee compensation insurance drops**

Apart from providing wellness programmes and benefits that support employee wellbeing, having a comprehensive Employee Compensation Insurance (ECI) plan can help businesses protect themselves and provide affected staff with medical care in the event of accidents or incidents. Although ECI is a legal requirement for all employers in Hong Kong, survey responses showed that only 55% of SMEs are aware of the types of ECI coverage they are required to provide, down from 67% in 2021.

"At QBE, we support SMEs in having a thorough understanding of the unique risks they face and provide tailored advice to ensure that their insurance coverage provides their business with adequate protection," said Lei.

Commissioned by QBE Hong Kong, the SME Survey draws on the responses of 422 SMEs from a wide range of industries in October 2022.

# News release



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