



## PRESS RELEASE

### **MetLife's first Employee Benefit Trends Study in Egypt reveals that benefits are critical in helping companies attract and retain the country's talented young people**

***More than one third of employees surveyed would like to change employer within the next 12 months, and more than half cited benefits as a major reason for joining/staying with their current employer***

**3 March 2016 (Cairo, Egypt):** MetLife – one of the region's leading insurance companies and a global provider of insurance, annuities and employee benefits programs – has announced the findings of its first Employee Benefit Trends Study in Egypt and its first in Africa. According to the MetLife study, which covered private sector employers and employees across Egypt's main cities, more than one third of employees hope to be working for a new employer 'within the next 12 months' either within Egypt or overseas. The study highlights the major impact that benefits have on employee job satisfaction with (47%)\*\*\* of employees saying an improved benefits package would motivate them to stay, almost as many as those who cited a salary increase as their top motivator (55%)\*\*\*. The study also revealed that employers have an opportunity to communicate their benefits package more effectively.

The MetLife Egypt Employee Benefit Trends Study (EBTS) provides valuable insights into the important role played by benefits for employers in Egypt, including medical and life insurance, pensions and wellness programs, in attracting and retaining employees. MetLife presented the findings at an event that took place on 25<sup>th</sup> of February 2016 in Cairo, Egypt.

Highlights of the MetLife Egypt Employee Benefit Trends Study:

- 37% of employees in Egypt strongly agreed that they would like to be working for another employer within a year\*\*\*. Other studies have suggested that younger

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(\*)Global Economy and Development at Brookings, "Designing Youth Employment Policies in Egypt," January 2014

(\*\*)Enhanced executive benefits include elements such as medical treatment overseas

(\*\*\*) Employee Benefit Trends Study Findings, 2015

(\*\*\*\*) Approved Boiler Plate

Egyptians are very willing to explore opportunities even beyond the local market to find the right job\*.

- Employees of all age groups ranked benefits as the number 1 or number 2 factor that would make them stay with their employer, with the 31-40 age group and the over 50s especially viewing benefits as the main reason\*\*\*.
- 52% of employees say benefits are a major reason why they stay with their employer, and a similar number cited benefits as a major reason for joining their employer\*\*\*.
- With half of Egypt's population under the age of 25, the number one financial concern for almost half of all employees is finding the time and resources to care for elderly relatives\*\*\*.
- 43% of employees cite financial security for their family in the event of their death as their second highest financial concern\*\*\*.
- Whilst 40% of employees plan to retire before the age of 60, less than one quarter is on track to achieve their retirement goals\*\*\*.
- 30% of employees agreed that they have been distracted at work due to financial worries in the past 12 months\*\*\*.
- Just 38% of Egyptian employers say they offer enhanced benefits packages\*\* to executive-level employees, which is low compared to other countries.
- Employees in Egypt, compared to other countries MetLife has surveyed, are generally quite satisfied with their jobs (59% were quite satisfied)\*\*\*; the strong desire to move employers is not because they are unhappy, but due to their interest in achieving more, making these employees more likely to leave.

The MetLife study found that employees, including younger employees, would reward employers who considered all their needs – not just a good salary. Low levels of life and pensions coverage present an opportunity for employers to solve financial issues faced by their employees. Medical benefits and good mental and physical health are also important to many employees and they are open to the idea of sharing the cost of additional benefits with the employer.

Based on the Egypt study findings, employers should focus on the benefits that help them achieve their strategic goals and stand out in the fight for talent; helping employees address their financial concerns could result in a more productive and committed workforce.



Companies that effectively manage the communications of benefits to employees – using traditional methods, digital channels and face-to-face communications generate far greater rewards from their benefits program.

Elena Butarova, Managing Director & Deputy Chairman of MetLife, Life Insurance Company, Egypt, said: “The success of any company’s benefits policy is defined by its impact on attracting and retaining the best people, and engaging employees in a way that enhances job satisfaction and productivity. Egypt is a challenging employment environment with a young, mobile population, going through major change in a globalizing region. Our study revealed a young workforce that is ambitious and open to change – such as a change in job. At the same time, addressing their core protection needs – health, family and financial security - is extremely important for all employees in Egypt. A strong employee benefits package is an effective way to help employees feel secure and committed in their work. In a country where only about half of employees are satisfied with the protection offered by the social security system, there is a tremendous opportunity for employers to differentiate themselves among employees through well-defined benefits packages.”

The MetLife study is one of the world’s most comprehensive workplace surveys, studying both employer and employee attitudes across a broad range of subjects. MetLife carried out the study in Egypt in 2015 and covered more than 300\*\*\* private sector employers and employees across a range of industries, size of organizations, demographics, and cities in Egypt.

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Notes to editors:

### **About the Employee Benefit Trends Study**

MetLife’s Employee Benefit Trends Study delivers results that explore important benefits issues and evolving trends around the world. The Study provides fresh insights that can help employers get more from their benefits investments in the form of satisfied, skilled and productive workers. The Study also suggests tactics to help employees become more knowledgeable benefits consumers. The study design was developed in the US and has been adapted in key markets around the globe including: 2007 (Australia, Mexico, UK and India); 2011 (Australia, Brazil, India, Mexico, United Kingdom); 2013 (Brazil, Chile, Mexico); 2014 (United Arab Emirates, Poland, Russia); and 2015 (United Kingdom, India, Egypt, China).

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(\*)Global Economy and Development at Brookings, “Designing Youth Employment Policies in Egypt,” January 2014

(\*\*)Enhanced executive benefits include elements such as medical treatment overseas

(\*\*\*) Employee Benefit Trends Study Findings, 2015

(\*\*\*\*) Approved Boiler Plate



### **MetLife in Egypt**

MetLife has been operating in Egypt since 1997. It is the first life insurance company to enter the Egyptian market with a major shareholding of an international life insurance company. Since its formation, MetLife in Egypt has been successful in creating access to insurance plans and services for life insurance, accident and health insurance, retirement planning, and wealth management solutions for the benefit of over 650,000\*\*\*\* customers. MetLife, Life Insurance Company: [www.metlife.eg](http://www.metlife.eg)

### **About MetLife**

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates, is one of the largest life insurance companies in the world. Founded in 1868, MetLife is a global provider of life insurance, employee benefits, annuities, and asset management. Serving approximately 100\*\*\*\* million customers, MetLife has operations in nearly 50\*\*\*\* countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East.

MetLife is a leading provider of innovative employee benefits. It combines local capabilities with global scale to deliver world-class solutions to thousands of organizations. MetLife has employee benefits operations in more than 40\*\*\*\* countries and is a leading provider in over half of those countries.

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