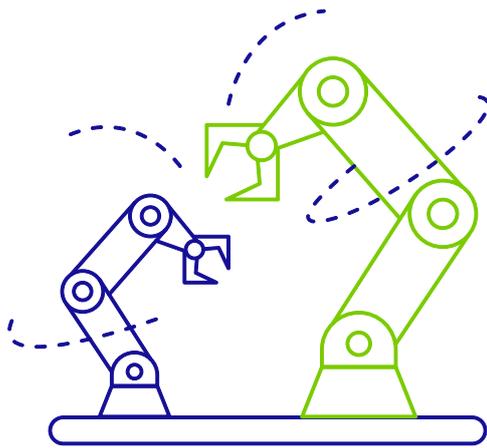


Supporting a transformed workforce

The pandemic has transformed the modern workforce, through how we work, manage and find talent and even engage employees. The changes we see in today's hybrid workplaces are easily discernible from pre-pandemic days; more than ever, employees value trust, flexibility and empathic leadership styles as mainstays in their new work environment.



- **Two-thirds** of Malaysian employees now prefer flexible working arrangements¹⁹.
- **62%** of companies are considering redesigning the office space to accommodate hybrid work styles²⁰.
- **9 in 10** employees in Malaysia are willing to undergo retraining in order to secure their jobs²¹.

For one, it is clear that flexible remote working is here to stay. In Malaysia, more than two-thirds of employees now prefer flexible work arrangements, and 62% of businesses are considering redesigning the office space to accommodate hybrid work¹⁵. With the massive shift to remote working, businesses need to invest in the right technology to support and empower employees as they work from anywhere. After all, the work-from-home doctrine is just a short step away from work-from-anywhere. This includes providing employees with the appropriate tools and resources to maximise productivity and keep them engaged in their roles and connected with their peers.

With a socially distanced workforce and the tendency to be always-on as we work from anywhere, mental and emotional wellbeing have risen as a top concern globally. Three in five Malaysians are concerned about their mental health and happiness due to an increase in stress from the pandemic¹⁶. Business leaders need to prioritise employee wellbeing by encouraging a healthy work-life balance through initiatives that allow employees to feel heard and appreciated. With less oversight into remote work conditions, there is also the inherent risk of exacerbated physical health issues such as chronic wrist, back or eye strains, from poor home-workplace ergonomics.

The pivot to remote operations presents a myriad of new risks and challenges for the future workforce, from an increased cyberattack surface area to the widening skills gap and changes in talent management. During the 2020 MCO, cybercrimes rose by a staggering 82.5%¹⁷, as malicious attackers continue to take advantage of those ill-equipped to cope with the unforeseen changes. This underscores the importance of having in place robust security infrastructure and protocols in order to remain vigilant.

Furthermore, the acceleration of digital transformation has shifted the goalposts around job security and talent management of the future workforce. Nine in ten employees in Malaysia expressed willingness to undergo retraining and reskilling in order to secure their jobs¹⁸. As more employees start to undertake new training, acquire online skills and gain experience with digital interfaces, they will grow in digital-savviness and this will likely reduce their vulnerability to a variety of data/cyber risks.

As a war for talent intensifies, businesses will need to prioritise the attracting and retaining of top talent, by leveraging technology to give employees the autonomy they desire, and by providing them with growth and learning opportunities. Only then, will they be able to successfully cultivate an agile, high-powered workforce ready to capitalise on the growth opportunities of tomorrow.

RISKS & SOLUTIONS

While flexible work arrangements may be more convenient for employees and allow a company to hire or keep specialised talent, such arrangements also introduce new types of risks.

Potential business risks	Chubb insurance products/ services to consider
An employee's inappropriate conduct on an external video conference, intentionally shared or not, could lead to harassment or discrimination allegations for the company, resulting in costly litigation.	Employment Practices Liability
Remote employees untrained in utilising remote set-ups or using unsecured connections creates a higher level of cyber risks.	Cyber Crime
Employing freelancers or contractors may lead to a cyber breach due to malicious intent or poor security training, as well as exposure for failing to train or supervise such individuals.	Cyber Professional Liability/Errors & Omissions
Working from home may lead to blurred lines between personal and professional risks (in the workplace, offsite, and during business travel).	Accident & Health (including Business Travel)
Divulging Personally Identifiable Information (PII) on social media accounts or posting a malicious link that infects the systems of those who click on it with malware.	Cyber
Delayed or impaired work product for customers resulting in missed deadlines and services standards.	Professional Liability/Errors & Omissions
An employee's irresponsible use of the organisation's social media accounts could lead to harassment or discrimination allegations against the company.	Employment Practices Liability

¹⁵ <https://news.microsoft.com/en-my/2021/05/10/wtimalaysia2021/>

¹⁶ <https://www.uob.com.my/about/news/2021/press-release-feb17-2021.page>

¹⁷ <https://techwireasia.com/2020/04/cybersecurity-is-top-concern-as-online-threats-mount-in-malaysia-by-82-5/>

¹⁸ <https://www.hcamag.com/asia/news/general/half-of-malaysians-feel-unprepared-for-future-of-work/227737>

¹⁹ <https://news.microsoft.com/en-my/2021/05/10/wtimalaysia2021/>

²⁰ <https://news.microsoft.com/en-my/2021/05/10/wtimalaysia2021/>

²¹ <https://www.hcamag.com/asia/news/general/half-of-malaysians-feel-unprepared-for-future-of-work/227737>

Meet Benjamin from Top Corporate Services

HIS BUSINESS

Benjamin runs a medium-sized corporate services firm that is headquartered in Kuala Lumpur but services clients across the country. For Benjamin to run his business seamlessly, he needs a national workforce that has a greater level of work flexibility in order to meet growing client demands.

WHAT HAPPENED

During the COVID-19 pandemic, Benjamin's team faced difficulty in travelling between states and adopted work-from-home as their default arrangement. Whilst this was part of the proper safe management measures, some employees did not have proper filing cabinets at home but still had to bring large volumes of files back home for work. One of his employees stored large catalogues of materials beside a work desk, which one day ultimately came crashing down, causing a slight skull fracture and concussion.

Chubb's Coverage

Chubb provided Work Injury Compensation to Benjamin to pay for his employee's medical bills, as he had a valid Group Personal Accident Insurance policy that included coverage for work from home.



Please contact your insurance intermediary or Chubb for a tailored solution for your business.

chubb.com/digitalbusiness/my

Digital Business Accelerated

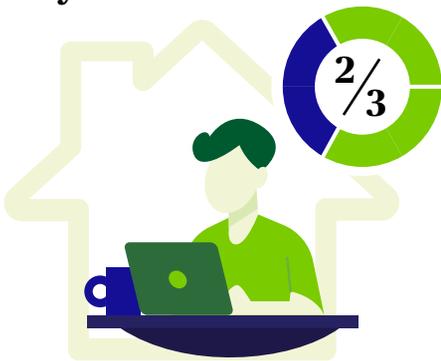
KEY THEME 3:

Supporting a transformed workforce

The pandemic has entirely transformed the modern workforce, through how companies work, manage and find talent and even engage employees. The changes in today's hybrid workplaces are easily discernable from pre-pandemic days; more than ever, employees value trust, flexibility and empathic leadership styles as mainstays in their new work environment.



By the numbers



Two-thirds of Malaysian employees now prefer flexible working arrangements ⁸



62% of companies are considering redesigning the office space to accommodate hybrid work styles ⁹



9 in 10 employees in Malaysia are willing to acquire online skills & become digitally savvy to secure their jobs ¹⁰

Workplace Transformation



Opportunities

- Leverage new technologies and digital tools to ensure business continuity and better serve customers
- Develop skillsets within workforce to stay competitive

⁸ - <https://news.microsoft.com/en-my/2021/05/10/wtimalaysia2021/>

⁹ - <https://news.microsoft.com/en-my/2021/05/10/wtimalaysia2021/>

¹⁰ - <https://www.hcamag.com/asia/news/general/half-of-malaysians-feel-unprepared-for-future-of-work/227737>



Challenges & Risks

- Poor home office set-up or other work from home conditions can lead to physical injuries or mental health concerns
- Inadequate security training or unintentional use of unsecured connections also creates higher levels of cyber risks

Refer to Risk and Product Factsheet for solutions
 Visit chubb.com/digitalbusiness/my

