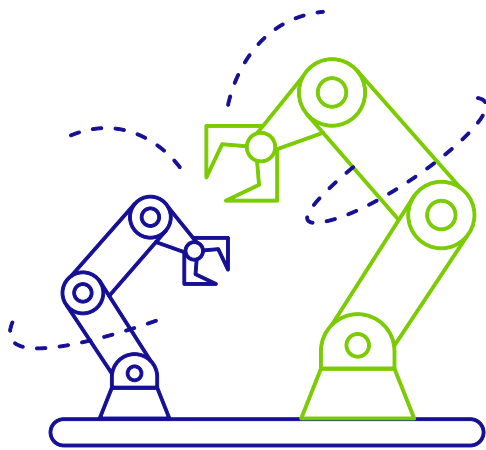


Supporting a transformed workforce

Since the pandemic, companies have had to address the accelerated shift to an increasingly digital workplace, with flexible work solutions, career and skill development opportunities, and innovative benefits for their employees. Furthermore, as customer centricity becomes a priority, employees need to upskill and adopt new technologies to better serve customers. As we navigate the new work environment, these trends will continue to drive workplace transformation.



- 8 in 10 Singaporean employees prefer to either work from home or have flexible working arrangements, with 1 in 10 preferring to return to office full-time.¹
- 9 in 10 employees in Singapore believe they need to reskill or upskill to stay competitive in the post-pandemic world.⁵

In Singapore, eight out of 10 employees now prefer to either work from home or have flexible working arrangements, while just one in 10 would like to return to the office full-time¹. Companies need to invest and implement new technologies not only for operational efficiencies, but also to ensure business continuity as employees adjust to the new working environment. Attracting and retaining top talent is essential for any business. Companies are now investing in technology and digital tools to accommodate employees' preference for workplace flexibility and the changing dynamics of performance assessment.

As companies continue to accommodate flexible working arrangements and provide more learning opportunities for employees, they help to cultivate a positive and agile workforce, while increasing employee motivation and performance. Since the beginning of the pandemic, the Singapore government has been encouraging companies to implement flexi-work arrangements², providing them easier access to funding such as the Jobs Support Scheme³ which has been extended to aid businesses that remain badly hit by COVID-19.

However, balancing flexible working arrangements has also created more stress for some people as they need to tend to their family obligations while fulfilling their job responsibilities⁴. Introducing initiatives to address mental health and overall well-being concerns is also critical to supporting a transformed workforce.

RISKS AND PRODUCTS

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

Potential business risk	Chubb products and services available
Poorly set-up home offices, and/or unhealthy habits when working from home can lead to an increase in injuries or mental health issues.	Group Personal Accident / Work From Home Insurance
Remote employees untrained in utilising remote set-ups or using unsecured connections creates a higher level of cyber risks.	Cyber
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 / Directors & Officers / Professional Indemnity
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 Indemnity
An employee's irresponsible use of the organization's social media accounts could lead to harassment or discrimination allegations against the company.	Cyber / Directors & Officers / Professional Indemnity

1 <https://www.straitstimes.com/singapore/8-in-10-in-singapore-want-to-work-from-home-or-have-more-flexibility>

2 <https://www.straitstimes.com/politics/firms-with-staff-on-flexi-work-for-at-least-1-month-can-apply-for-grant>

3 <https://www.straitstimes.com/singapore/jobs-support-scheme-to-be-extended-by-up-to-6-months>

4 <https://www.straitstimes.com/business/economy/covid-19-has-created-flexible-work-for-women-but-it-has-also-brought-more-stress>

5 <https://www.straitstimes.com/business/economy/survey-9-in-10-workers-see-need-to-boost-skills-in-uncertain-job-market>

Meet Sarah from Timely Accounting Limited

HER BUSINESS

Sarah runs a medium-sized accounting firm that has global customers. In order to stay competitive, she must keep up with a workforce that requires a new level of work flexibility and isn't always physically in the same place. With that, comes risks that were never part of the status quo before. See how Chubb can help in four different ways.



WORKPLACE SCENARIOS

Securing the remote office

With the flexibility to work from anywhere, it's difficult for Sarah to ensure that each individual workspace is secure, and that her employees are all adhering to the company's security guidelines.

Due to a human error, one of her employees mistakenly allowed remote computer access to a hacker, which led to a cyber-attack on her company's server. On a separate occasion, another employee used an unsecured file sharing platform and exposed confidential information, resulting in two cyber breaches for the organisation.

Coverage Section

Cyber 

Travelling with care

A team was supposed to travel overseas for a project but learns that there is growing risk of civil unrest in the area on the day prior to departure. Sarah cancels the trip which incurs expenses and missed opportunity cost, and realises she needs a new framework to define essential business travel — and a plan for handling the unexpected.

Coverage Section

Business Travel Accident 

Adequately covered, even when working from home

During the COVID-19 pandemic, Sarah's team adopted work-from-home as their default arrangement. Whilst this may be part of their safe management measures, some employees did not have proper office equipment at home. One of them developed carpal tunnel syndrome on her right hand, after months of hunching over her laptop, and needed surgery.

Coverage Section

Work Injury Compensation / Work From Home
Insurance / Group Personal Accident 

Lack of social media guidelines

The company's social media manager posts something on the company's LinkedIn account that is misleading and defamatory to an employee of one of their competitors, triggering a defamation lawsuit against the company.

Coverage Section

General Liability 
(on request)

Digital Business Accelerated

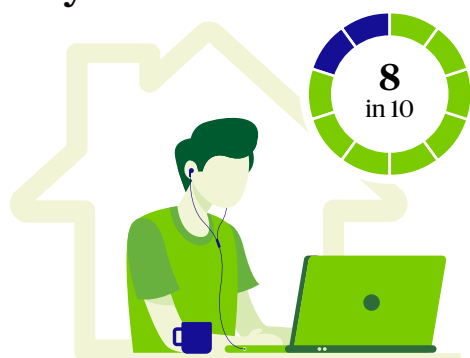
KEY THEME 3:

Supporting a transformed workforce

Since the pandemic, companies have had to address the accelerated shift to an increasingly digital workplace, with flexible work solutions, career and skill development opportunities, and innovative benefits for their employees.



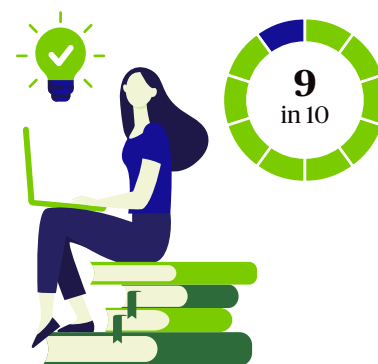
By the numbers



8 in 10 employees prefer to either work from home or have flexible working arrangements ¹



Only **1 in 10** employees prefer to return to office full-time ¹



9 in 10 employees believe they need to reskill or upskill to stay competitive in the post-pandemic world ²

Workplace Transformation



Opportunities

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



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

1 - <https://www.straitstimes.com/singapore/8-in-10-in-singapore-want-to-work-from-home-or-have-more-flexibility>

2 - <https://www.straitstimes.com/business/economy/survey-9-in-10-workers-see-need-to-boost-skills-in-uncertain-job-market>

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

