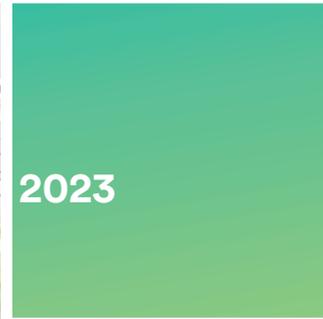
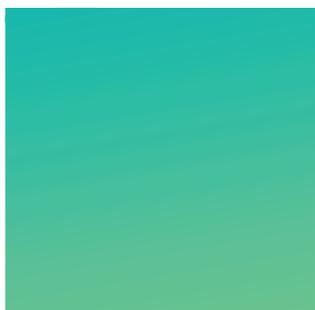
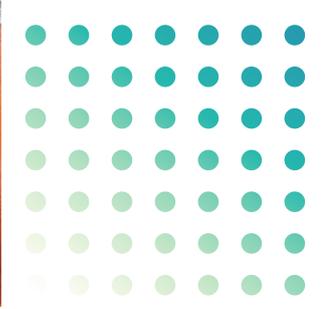
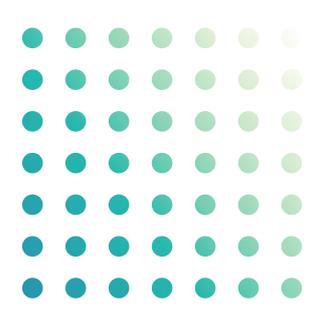
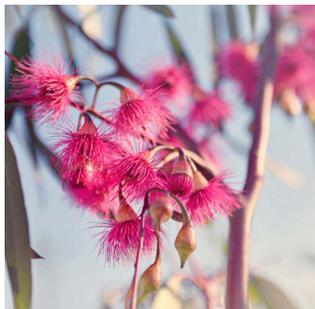
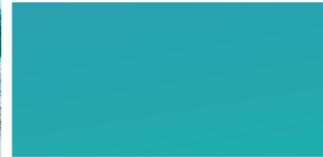


# The MetLife Future Insights Report: Australians navigating an uncertain world



# Section 1: Introduction

Consumer sentiments and behaviours are changing rapidly in an environment of increasing uncertainty, greater longevity and concerns around threats to security and wellbeing.

There are also positives. Individuals in Australia and globally are redesigning their personal and work lives to take advantage of new lifestyle opportunities and proactively seek future careers that align with their values and aspirations. But they're also having to navigate new levels and types of risk.

These perceptions of risk may stem from various sources, including:

- the pandemic, and the shifts in expectations it created around family, friends and work
- climate change and increasingly extreme weather events
- inflation and its resulting cost of living pressures
- crime, including ever-present online threats
- geopolitical tensions
- financial inequity

## IDENTIFYING CONSUMER BEHAVIOURAL THEMES

Following a series of qualitative interviews with futurists and thought leader experts in 2022, MetLife conducted quantitative online research in January 2023 with 18,506 individuals across 12 countries, including 1,522 people in Australia.

The goal of the research was to understand and uncover macro themes, at global and local levels, that will shape the key forces of future consumer behaviour, thus creating opportunities to prepare for what's ahead.

This report references the Australian consumer results, and compares to that of consumers globally.

## UNDERSTANDING PERCEPTIONS TODAY TO ANTICIPATE TOMORROW'S CUSTOMER

What we discovered is a global population going through a collective transition, with the major concern being that what we're experiencing now will get worse before it gets better.

While each country and region has its own unique issues and drivers of behaviours, globally there is both concern and opportunity around four specific domains – uncertainty towards the future, longevity, wellbeing and security.

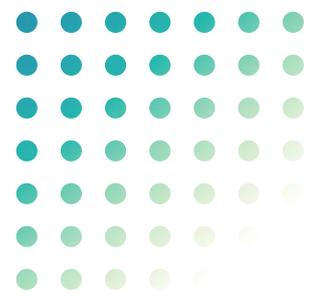
For this reason, we have shaped this report around four questions covering each of these domains:

- **A Need for a Confident Future** – How do 'leaders' help deliver a greater sense of confidence and direction in a world characterised by unpredictability?
- **Longevity and the Redefinition of Life Stages** – How do we support and provide flexibility to individuals navigating their path to prosperity and living longer lives?
- **Wellbeing as a Business Imperative** – How do we help reorient businesses and society to play an increasing role in taking meaningful action around wellbeing?
- **Collective Aspiration for Security and Stability** – How do we collectively rebuild people's sense of security and safety across their financial, mental, social and physical wellbeing?

Why? Because clarity around what will be going on tomorrow provokes thought and inspires action. Most importantly, it helps us make better and more relevant decisions, today. It also enables mechanisms to be put in place to ensure constant adaptation and evolution - these considerations are not a one-off.

Clarity around what will be going on tomorrow provokes thought and inspires action.





## Section 2: A Need for a Confident Future

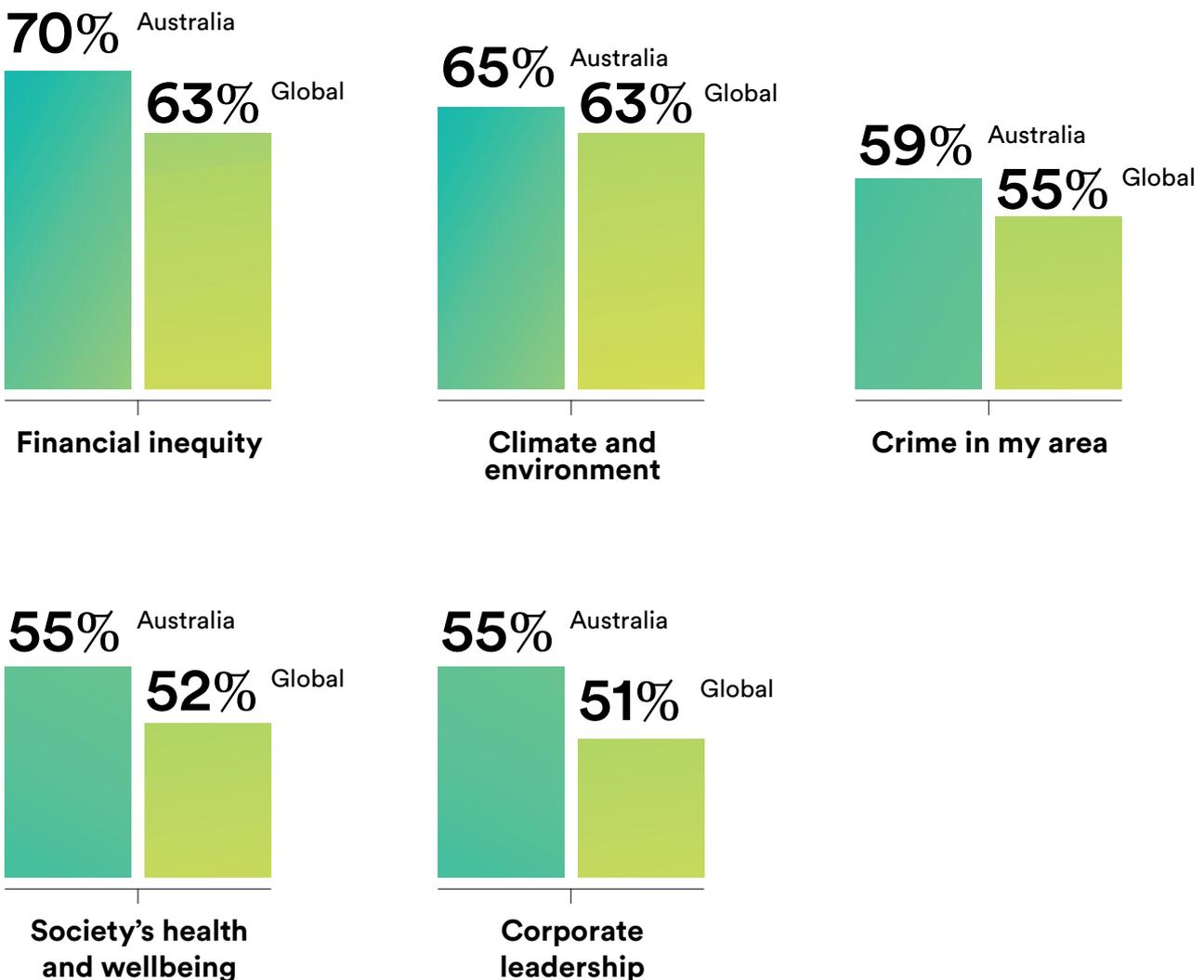
Certainty offers individuals a sense of psychological safety. Uncertainty brings the opposite. The transitional and transitory nature of the time in which we're living – a period of great change wrought by global climate change, COVID-19, high inflation, interest rate pressures, elevated cyber crime, conflict and geopolitical tensions – means people are feeling less certain than ever. This impacts on their attitudes and behaviours towards the future.

Around the globe, people sense that by 2025 things are going to get worse before they get better.

This is particularly true in Australia, where 82% of people feel things will get worse before they get better, compared to 73% globally.

The majority – 68% in Australia and 71% globally – also agree that our society is not well equipped to handle the multiple crises we're facing.

If the world continues as it has been over the last few years, those that say the following will get worse by 2025:



Top concerns include financial inequity, which is likely stronger in Australia because of rising interest rates, the number of homeowners coming off fixed rate mortgages to higher repayments, and the increased cost of living and inflation, unmatched by real wage growth.

Australians also feel climate change more keenly than most, seeing the effects of extreme weather conditions in the form of fires, floods, droughts and cyclones. And from a crime perspective, headlines around data breaches across all types and sizes of organisations create a grave sense of uncertainty.

The final figure, concern about corporate leadership, highlights an important fact. In a period of high uncertainty, people look to leaders to help guide the way out. There is a demand for stewardship, for leaders and organisations that truly embody specific values.

Individuals, communities and workforces appear to be longing for authentic leaders who can help bring a sense of vision and direction... someone to get behind.

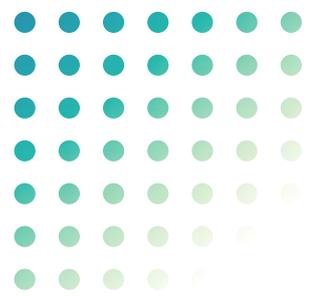
When they don't experience this leadership, employees leave or mentally check out from their jobs.

MetLife Australia's Employee Benefits Trends Study 2022 (EBTS)<sup>1</sup> revealed that 44% of employees felt as if they had already mentally checked out, and 1 in 3 employers reported that their retention rate over the preceding 12 months was below 60%.

Of course, there is a variety of factors at play here. Employees need to be engaged, provided with benefits, given recognition and not be overloaded. Purpose, leadership and direction are crucial, as is the need to monitor and support employee wellbeing.

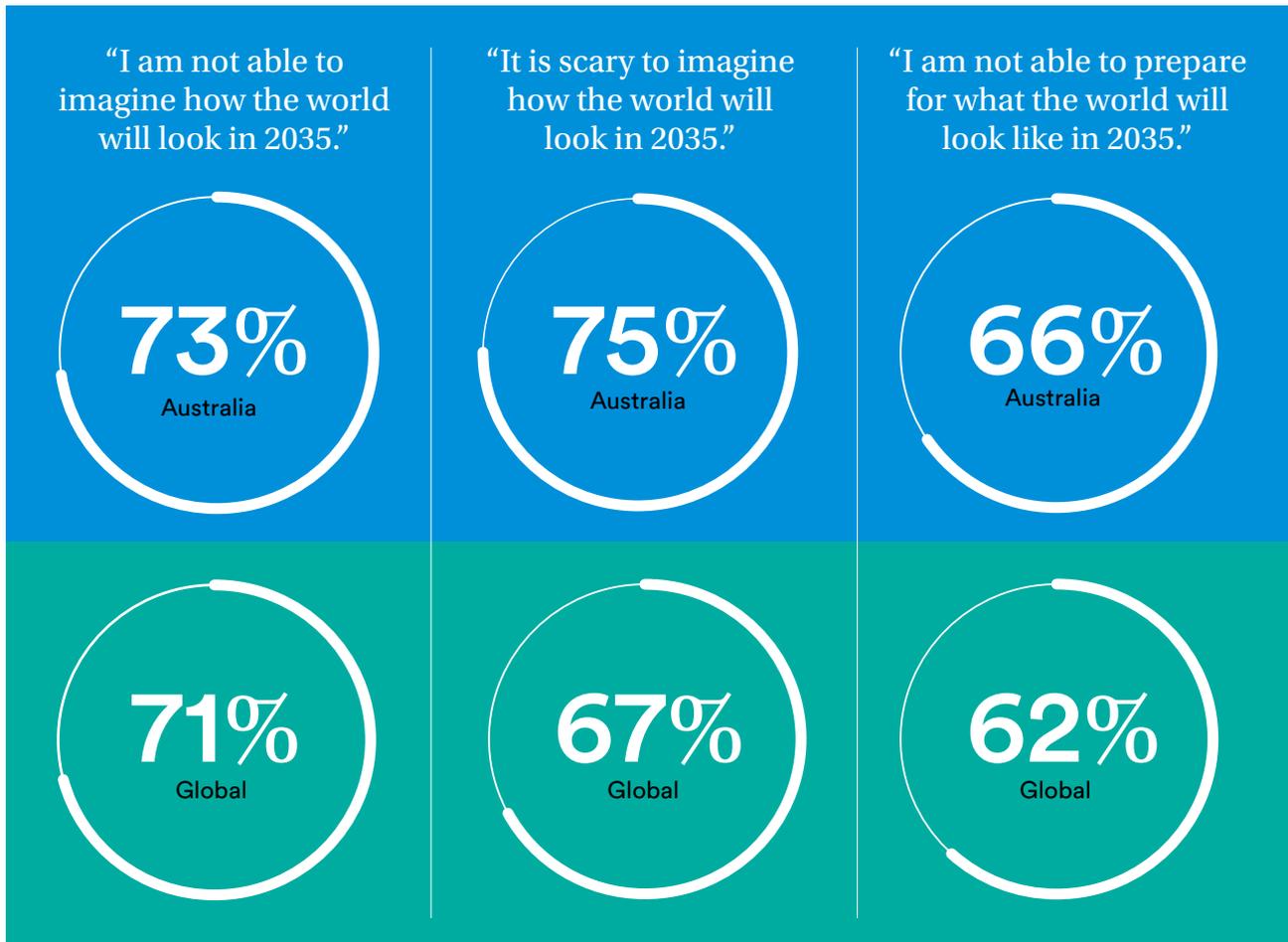


1. MetLife Australia Employee Benefits Trends Study (EBTS), 2022.



## LEADERS FILL THE VISION VOID

The previous figures looked at concerns when considering issues we'll be facing just two years from now. When individuals are asked to look 10 years beyond that, to 2035, they are fearful and uncertain about the future.



A total of 91% respondents in Australia (85% globally) believe that leaders need to have a long-term vision, focusing on a future at least 10 to 20 years ahead.

Rather than witnessing leaders who they perceive to be operating quarter to quarter, election cycle to election cycle, or news cycle to news cycle, people now expect more long-term thinking.

It's worth referring back to the MetLife Australia EBTS 2022<sup>1</sup> once again, which revealed that 41% of employees said that a "clear and positive company purpose/impact on the community" was a must-have when deciding whether to accept a job with an employer or to stay with a current employer.

To do that, organisations need to deeply understand their customers, and explore the things that are happening now that will impact their behaviour, attributes and needs in the future.

## SCARCITY THINKING IS DOMINATING THE COLLECTIVE MINDSET

Think about the toilet paper situation in Australia during COVID-19. It wasn't that households suddenly may have needed more toilet paper; it was about what toilet paper came to symbolise: surplus, security, and abundance - feelings people may have desperately sought during such a turbulent time.

Once again, it comes back to the fact that humans long for certainty.

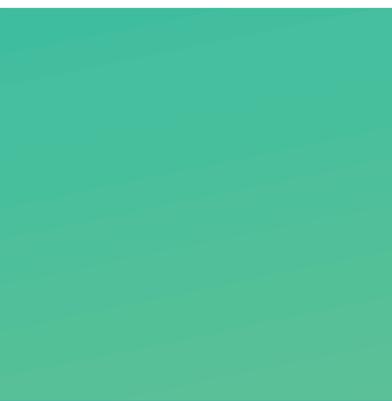
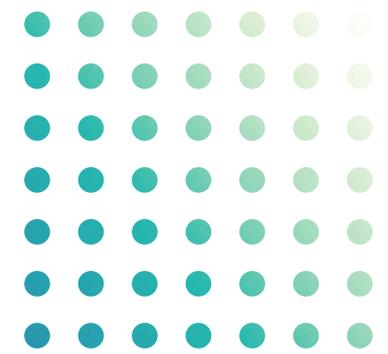
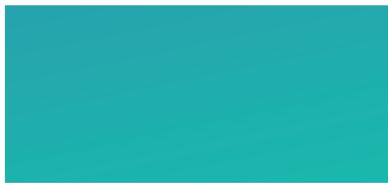
Right now, our research tells us that scarcity thinking dominates the global mindset. Almost three-quarters (74% Australia and globally) of people feel as if they're living in a world of scarcity.

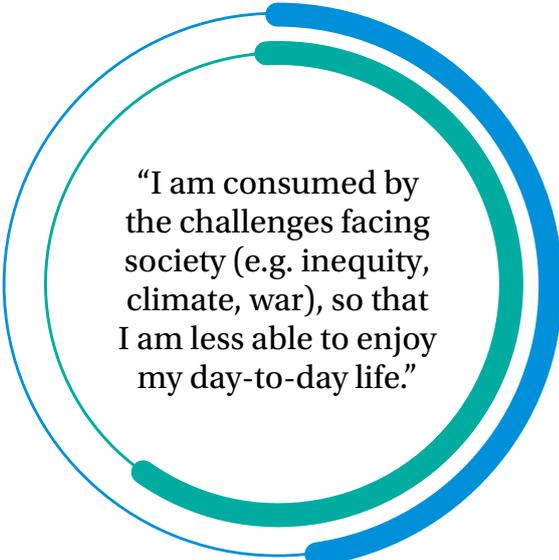
This is particularly prevalent amongst Millennials, who have only ever experienced abundance.

They have a strong sense of limited resources, supply chain issues, competition and inequality, rather than a sense of abundance that would reveal itself as shared access, wealth generation and plentiful supply.

This leads to other negative perceptions and outcomes, some of which are more pronounced globally than they are in Australia.

Almost three-quarters (74% Australia and globally) of people feel as if they're living in a world of scarcity.

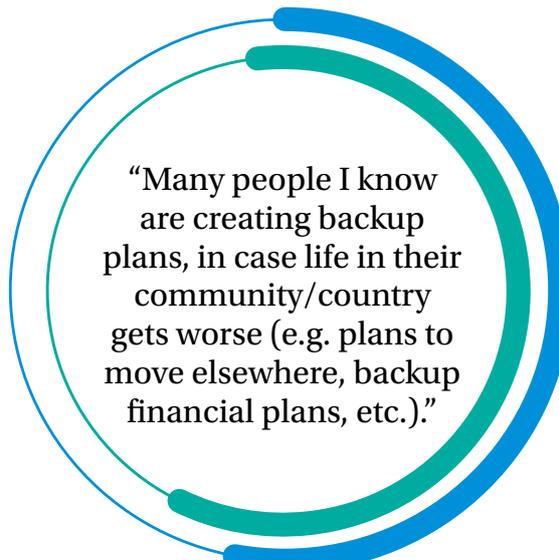




“I am consumed by the challenges facing society (e.g. inequity, climate, war), so that I am less able to enjoy my day-to-day life.”

Australia: 48%\*  
Global: 61%

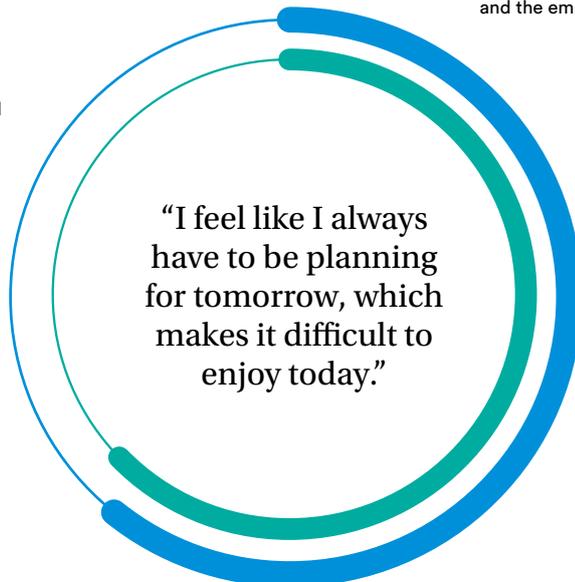
\*Higher amongst Gen Z, Millennials and the employed



“Many people I know are creating backup plans, in case life in their community/country gets worse (e.g. plans to move elsewhere, backup financial plans, etc.)”

Australia: 53%\*  
Global: 59%

\*Higher amongst Millennials and the employed



“I feel like I always have to be planning for tomorrow, which makes it difficult to enjoy today.”

Australia: 61%\*  
Global: 63%

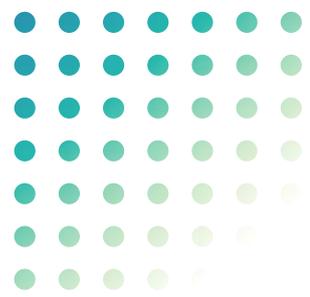
\*Higher amongst Gen Z, Millennials, the employed and those in urban areas

65% of Australians say “The world I live in feels like an increasingly hostile and uncertain place<sup>2</sup>”

What can help deliver people out of this scarcity mindset?

According to respondents, there are numerous changes that can be made to bring greater positivity and a renewed sense of abundance.

Specifically, change that must occur across several of society’s most important systems and structures.



## Australia vs Global: A desire for change

How consumers feel about the following systems or structures:

- Needs significant change (Average %)
- Needs some change (Average %)
- Fine as is (Average %)

### Housing

Australia:



Global:



### Environmental efforts

Australia:



Global:



### Healthcare system

Australia:



Global:



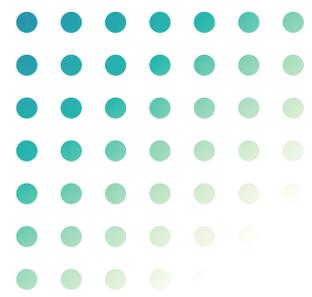
### Political system

Australia:



Global:





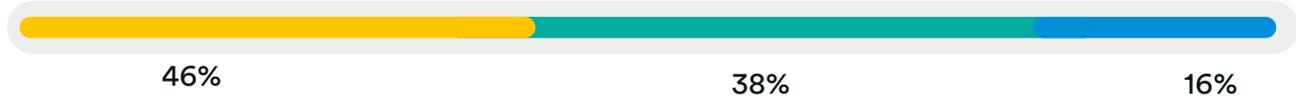
- Needs significant change (Average %)
- Needs some change (Average %)
- Fine as is (Average %)

### Justice system

Australia:



Global:



### Financial system

Australia:

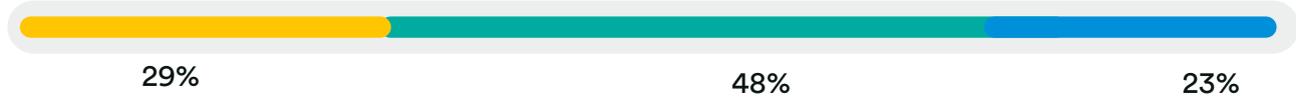


Global:



### Education system

Australia:



Global:



### Nutrition/access to food and health education

Australia:



Global:





## COMPANIES HAVE A MAJOR ROLE TO PLAY

In a world dealing with multiple crises, in which some individuals can't imagine things as they might be in 10 years time, there is an expectation that organisations will be an active part of the solution. This expectation was born prior to the COVID-19 crisis, but the pandemic supercharged it, particularly in terms of flexibility and work/life balance.

People expect companies to shoulder an increasingly greater load, and to take more responsibility in terms of nurturing and improving the world for future generations.

For example, MetLife's purpose of building a more confident future for customers is now at the core of our sustainability efforts. We have long recognised the need to support progress for our planet, our customers, our people and underserved communities.

In fact, an overwhelming 85% of Australians (83% of people globally) say companies have a responsibility to take care of the world around them. They see best-practice companies doing so, and that becomes the expectations for all. There is also an argument that some companies currently doing an excellent job around sustainability are simply not communicating their efforts.

The opportunity for Australian organisations stems from the fact that most people think they are not doing a good job of stewardship right now. Only 48% of Australians, compared to 55% globally, say companies are doing a good job of taking care of the world around them.

This is the type of call to action that MetLife takes seriously. No business can be complacent about what their customers and communities are asking from them.

In today's workforce, where talent shortages, the Great Resignation and quiet quitters are prevalent, companies should actively showcase responsible stewardship of the environment and local communities. This approach may draw in and retain dedicated employees who are not only loyal but also willing to go that extra mile.

In today's job market, where attracting and keeping talent is vital, it's especially crucial to consider the changing landscape of aging populations and longer life expectancies. People are now inclined to explore different careers and take longer breaks between them.

In this changing landscape, employees increasingly seek meaning and purpose in their work. This is an opportunity for organisations to become greater than the sum of their parts. An example of this is the 100,000 hours each year that MetLife employees globally volunteer to help others, collectively making a positive impact on our communities.

Our research has also revealed that people believe all companies should:

- have the attitude that the business wants to help push society in a positive direction, and ensure policies are influenced by that attitude (76% Australia, 72% global)
- have ready answers to big questions about issues that must be addressed in society (75% Australia, 72% global)
- know how these answers are being supported by the business to help shift society into abundance thinking (76% Australia, 76% global)

Organisations that can achieve this will not only enjoy the numerous talent, performance and reputational benefits that arise from their excellent workforce management, but will also be demonstrating the leadership that people now expect, earning their trust along the way.

There will be enormous opportunities for organisations to attract members of the highly mobile and flexible labour market by promoting purpose and value, and by ensuring the business's positive effects on individuals and communities are broadly recognised. MetLife has been recognised by Diversity Council Australia multiple times as an Inclusive Employer. These accolades become important selling points for workplaces looking for a diverse and motivated workforce.

# Section 3: Longevity and the Redefinition of Life Stages

More than half (56%) of people around the globe (53% in Australia) currently hope to live to be over the age of 100. And 58% of people believe it will be commonplace, by 2035, to reach that milestone.

When the 90 to 100 year lifespan is commonplace, the entire game changes. From education, wealth and career to leisure and health, old models will most likely fall short.

The effects of longevity cascade throughout society, from policy-making and organisational practices to financial and employment markets, all the way to the responsibilities, behaviours and attitudes of individuals.

Consumers and employees experience a fundamental shift in their outlook on life stages. They imagine redefining paths for careers, education, retirement and more. It's vital for organisations to understand their role in helping individuals to navigate certain life stages.

## WE'RE ALL LIVING LONGER

We know life expectancy is continuing to rise across all regions.

The United Nations reported in 2022<sup>3</sup> that the projected life expectancy in Australia was 61.4 in 1950 and will be 82.1 in 2050, just 27 years from now.

The same report said similar figures are observed around the globe, with the most dramatic change in Asia, from 42 in 1950 to 79.5 in 2050. The highest projected life expectancy by 2050 is in North America, at 84 years of age, closely followed by Europe at 83.8. Such averages indicate that a large portion of the population will live well beyond these ages.

The 2023 Kantar Global Monitor Report<sup>4</sup> reported that by 2050, over two billion people around the world will be over the age of 60. In 2000, that figure was just 500 million.

Growth in the number of people over 80 will be equally impressive. In 2009 there were 143 million people over 80 years old. By 2050, it is estimated that there will be 426 million.

## AGE BRINGS GREAT CHANGE

With longer lifespans, fascinating tensions and dynamics arise around the design of education processes, what a future career pattern might look like, what sorts of workplace support should be available, how health and wealth are best managed, and how care responsibilities are enabled by flexible employment policies.

How does the meaning of retirement change? When does it begin? What does it look like and what are the implications for employers, super funds, brokers, financial advisers, life insurers, and more?

These and other traditional models of employment are evolving. There is great opportunity for organisations that identify and move with these changes. Those that don't will be left behind.

There are also implications for individuals who now know they're likely to live longer but who are not quite sure what that will mean to them, or if they're even prepared.

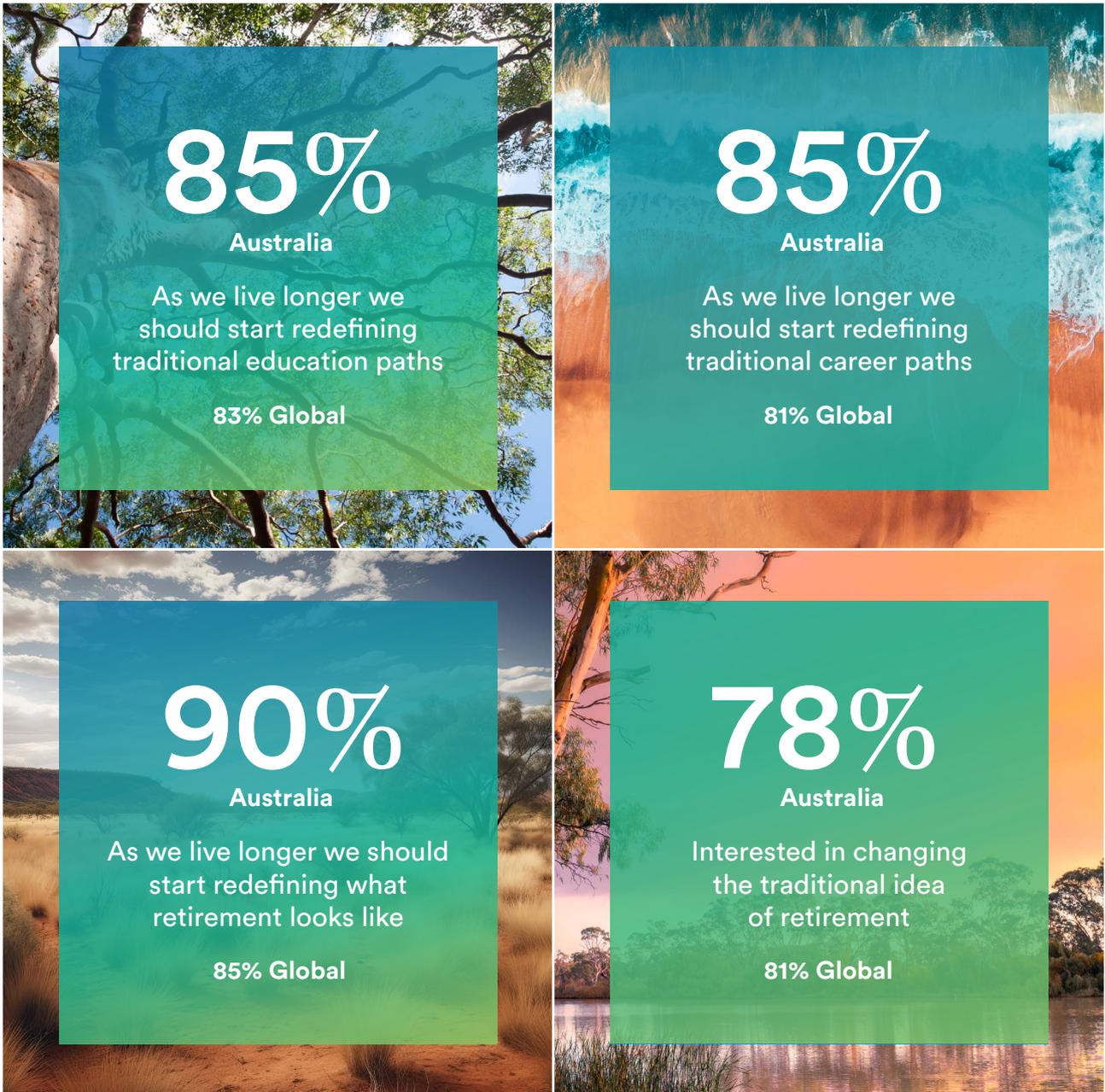
A knowledge of what's coming, and of people's attitudes around that change, is powerful in terms of decisions made today, for tomorrow. Let's investigate the major areas of change, identified in our research.

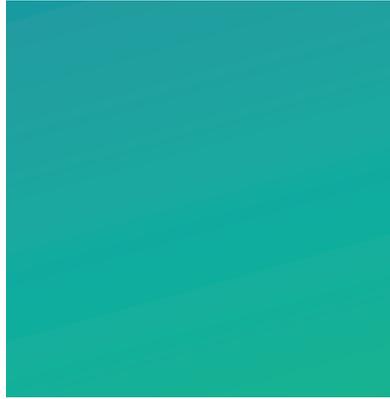


3. United Nations Population Division, 2022 Estimates.

4. Kantar Global Monitor Report, 2023: Global Download on Aging.

## Longer lifespans = Redefined milestones and reoriented life's chapters





## WHAT FUTURE CAREER PATHS LOOK LIKE

The concept of a long career in a single place and profession has been eroding, particularly for Millennials. MetLife Australia's EBTS 2022<sup>1</sup> revealed that Millennials, compared with other workers, are less engaged, motivated, satisfied, and as a result, more likely to have considered changing jobs:

- **Engaged at work:** All Australians = 70%, those aged 25-39 years = 66%
- **Motivated at work:** All Australians = 66%, those aged 25-39 years = 61%
- **Job Satisfaction:** All Australians = 68%, those aged 25-39 years = 62%
- **Seriously considered moving jobs last 12 months:** All Australians = 43%, those aged 25-39 years = 51%
- **Why considered moving jobs those aged 25-39 years** = 44% level of pay, 42% = stress/burnout, 42% = a better work/life balance.

As the population ages, what happens when the entire workforce, rather than just Millennials, becomes more focussed on work/life balance, on side projects and on finding their passions? Companies should be making sure their employees feel engaged, motivated and satisfied.

### What happens when people expect and get career or work breaks?

A large majority of people globally – 86% – say society would be much healthier if everybody was able to take career breaks during their work lives. In Australia, that figure rises to 89%.

### How would those breaks be utilised?

Such examples include taking breaks to upskill, to reflect on career choices made and look to what's ahead, or to spend time with loved ones, and importantly, all without having to worry about it damaging career prospects.

Another large percentage of respondents, 83% in Australia and 84% globally, said they would like to have more than one income source at a time. This would likely consist of a salary from a full-time job with an organisation, passive income from investments such as real estate, or income from alternative income streams.

Once again, we typically connect this type of thought pattern to younger workers, particularly Millennials. However, our research revealed that when people from all ages and job types start thinking about living longer, they all ponder the idea of earning money from various sources.

Similarly, 85% of respondents in Australia and 80% globally believe that by 2035 it will be commonplace for people to pursue multiple career paths throughout their lives.

There is a sense that this shifting between career paths will have a deep purpose. People are not suggesting they will hop between jobs by chance or without consideration, but instead that they will be searching for engagement and greater satisfaction.

Because of this, employer value proposition is more crucial than it has ever been, in terms of attraction and retention.

Along these lines, 74% of people in Australia (79% globally) said they expect, as they live and work for longer, that their work will become more meaningful. That's because they will have more opportunities to pursue things that matter to them, including work that truly engages them.

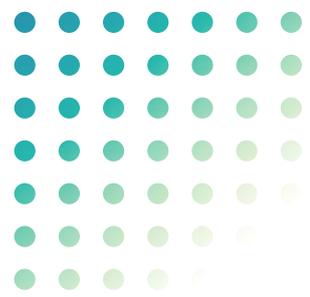
Finally, shifting between career paths doesn't mean remaining within a similar professional field. Most respondents – 68% in Australia and 77% globally – said they'd like to have more than one serious career or profession in their lifetime. However, this response generally reduced with age - Millennials 80%, Gen X 65%, Boomer 54%.

So, while there may be a desire, the reality of it happening may not be as easy, especially considering financial responsibility, economic conditions and the ability to find a job.

This remains a powerful point. Businesses will require adjustment around the fact that people are willing to switch fields, retrain, upskill and change careers entirely.

Organisations should respond and support this desire for greater career movement. For example, at MetLife we offer our people opportunities to grow and achieve their career ambitions. This includes training and development, formalised career conversations and the opportunity to work on global, cross-functional projects that provide additional work experience. These employee initiatives have been developed as a result of the organisation listening to our employees, including through annual engagement surveys, and taking action.





## Ways to earn in the not-so-distant future

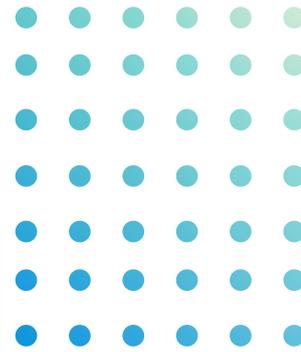
In every “other income” segment identified by the MetLife research, Australia is underweight. Males and younger Australians - Gen Z and Millennials - are more open to the emerging trends.

### WHAT FUTURE WEALTH CREATION LOOKS LIKE

We’ve discussed the fact that financial stability in the future is expected to come from more than one income stream. So, what are these income streams? Some are expected, and some are not. Here’s how they break down.



	Currently Doing		Could Imagine Doing		Currently Doing/Could Imagine Doing	
	Australia	Global	Australia	Global	Australia	Global
<b>Small business income</b> (either as your full-time job or in addition to it)	23%	34%	41%	44%	64%	78%
<b>Contract or freelance work</b> (e.g., paid work outside of your typical job such as consulting)	21%	34%	45%	43%	66%	77%
<b>Real estate</b> (e.g., owning a rental property or vacation property that you rent to others to earn income, etc.)	21%	30%	43%	44%	64%	74%
<b>Creating content for which you are paid</b> (e.g., on social media via affiliate links, brand sponsorships, community contributions, etc.)	18%	29%	39%	43%	57%	71%
<b>Earning money from digital assets</b> (e.g., sale of NFTs, creating downloadable resources that can be bought for a small fee, etc.)	16%	28%	33%	40%	49%	68%
<b>Gaming/esports</b> (e.g., making money from playing videogames from competitions, sponsorships, payments from fans or followers, etc.)	16%	28%	23%	31%	39%	60%
<b>Working for a platform with part-time work</b> (e.g., driving passengers for a company like Uber or Lyft, delivering for a food company like DoorDash, etc.)	16%	27%	33%	37%	49%	64%



### TAKE AWAYS FOR COMPANIES

The clear message for businesses is that the expectation amongst employees and potential hires for flexibility is only going to increase. As life expectancy rises, industries, corporations, governments and small-to-medium enterprises must reconsider their policies and practices to allow people the career flexibility they expect.

### HOW EMPLOYERS CAN CREATE CAREER VALUE

If careers are going to carry on for longer, beyond 60 and 65 years of age and perhaps up to 75 or 80 years of age, people expect that employers will help them navigate career paths, and even offer new opportunities.

These support mechanisms discussed by our respondents are roughly defined as:

- **Micro bridges:** Helping employees into new roles and career pathways
- **Agile trajectories:** Offering greater flexibility in how, when and where people work
- **Safety net + long-term wealth:** Better payment and financial mechanisms



## MICRO BRIDGES

77% of Australians (80% globally) are interested in their employer providing training around new skills for their career, so they can become more knowledgeable. That's becoming an expectation today, and is practiced in the current market by all good businesses.

Furthermore, 77% of Australians (79% globally) are interested in their employer guaranteeing career opportunities after completing a specific educational course or certificate.

60% of Australians (68% globally) say they'd be interested in seeking additional education, including degrees, as a way to bridge into their new career.

## AGILE TRAJECTORIES

In the previous section, we discovered that most people expect their future income to come from various sources. That might include part-time work, freelance gigs, content creation, and even gaming and esports.

Supporting this is the fact that 70% of people in Australia (76% globally) are interested in their employer providing the flexibility to pursue and do multiple jobs at once.

This includes the ability to take a sabbatical from one job, if necessary or desired, said 73% of respondents in Australia (74% globally).

## SAFETY NET + LONG-TERM WEALTH

In the near future, in the new age of multiple careers and ultimate job flexibility, employers could be expected to do more heavy lifting around supporting their people from a financial wellbeing perspective.

People would like to have more control over how and when they get paid. For example, monthly and fortnightly pay runs may become a thing of the past, with 80% of Australians (79% globally) saying they have interest in having instant access to wages.

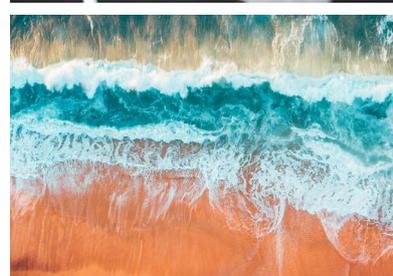
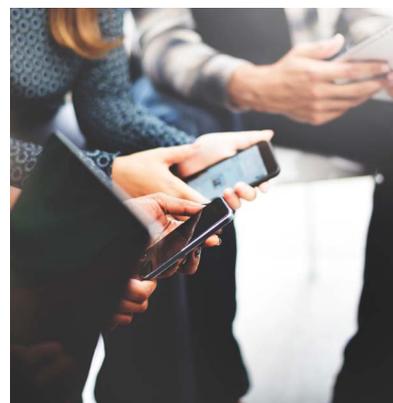
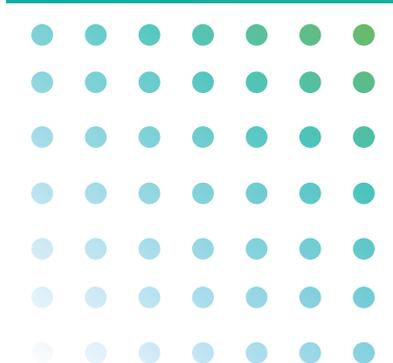
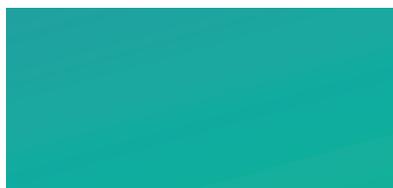
Employees are also interested in contributions towards their children's college/university funds, say 65% of Australians (72% globally).

And 68% of Australians (70% globally) expect reimbursement of, or assistance with, their student loan or education payments.

Finally, while a few businesses currently offer loans to employees for specific purposes, such as car loans, 56% of respondents in Australia (64% globally) told us they have an interest in employers providing access to micro-loans with low-interest rates, to help with various financial obligations.

With potential of lengthening lifespans, employees may place more value on support with matters around superannuation, insurance and retirement planning where it is important to them.

In the US, for example, MetLife has announced a strategic partnership with Nayya, a leading digital platform provider of workplace benefits support and engagement. The AI (artificial intelligence) powered solution helps employees make the best decisions around employer benefits, taking into consideration their own unique circumstances and desires.





## TAKEAWAYS FOR COMPANIES

If people are going to work for longer, the companies they work for become a little more like family.

They understand when the employee needs flexibility or time off. They desire and actively create pathways of success for their staff. And they assume a more active responsibility for the financial health of those in their workforce.

According to the MetLife Australia EBTS 2022<sup>1</sup>, 83% of employers agree that they have a responsibility to support the wellbeing of their employees, and not just in the workplace.

## WHAT FUTURE RETIREMENT LOOKS LIKE

With individuals living for longer, traditional pathways in terms of earning money and saving for retirement are being re-examined to ensure long-term needs are met.

If people are in the workforce for longer, it leads to greater earnings potential, and if prepared, they will be able to spend more in retirement too.

Kantar's Global Monitor Report<sup>4</sup> says this will particularly benefit businesses in:

- Financial services
- Fashion and beauty
- Leisure and entertainment
- Healthcare
- Real estate
- Food and beverage

At the same time, marketers need to better understand ageing and retired customers, and ensure they're included in marketing campaigns.

However, those who are not prepared financially and health-wise for a longer life will experience greater stress. According to the MetLife Australia EBTS 2022<sup>1</sup>, 58% of males and 63% of females are concerned about outliving their retirement savings.

Similar percentages, the study says, are also concerned about the cost of healthcare in retirement (61% of males and 66% of females) and funding big purchases such as houses or cars (56% of males and 63% of females).

In addition, a third of those over 40 expect to postpone their retirement, with 30% of those aged 40-54 living pay packet to pay packet.

These financial concerns can be a key driver of poor mental health, low productivity, disengagement and lower satisfaction levels at work.

## Are Australians prepared for retirement?

According to the MetLife Australia 2023 Retirement Study<sup>5</sup> conducted in August with 1,036 working Australians aged 40-60 years, Australians and particularly women generally feel underprepared for retirement. But they are open to advice.



### TAKEAWAYS FOR COMPANIES

Even though an individual's retirement plans might seem like a private matter, it is actually beneficial for companies to help their employees find the assistance they may need to manage their finances. This is because an employee's financial comfort level directly affects their performance, productivity, and engagement at work.

# Section 4: Wellbeing as a Business Imperative

Wellbeing isn't just a nice thought or a soft metric. It's the single most essential focus of a successful and thriving society.

People believe that if actions are taken to address wellbeing, it will positively shift the direction in which society is headed. This is especially true for employees who believe the crux of future productivity and growth relies on fostering wellbeing-first policies.

## WHY WELLBEING MATTERS

Wellbeing is intrinsically connected with productivity, performance and growth for individuals, businesses, communities and societies. It is an essential core focus for leaders, businesses and individuals in any society hoping to continue to advance.

The 2022 MetLife Australia Employee Benefits Trends Study<sup>1</sup> revealed that holistically healthy employees – those who are in a good place in terms of physical, financial, mental, and social health – believe they will:



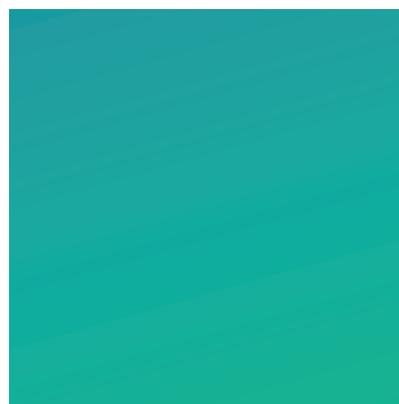
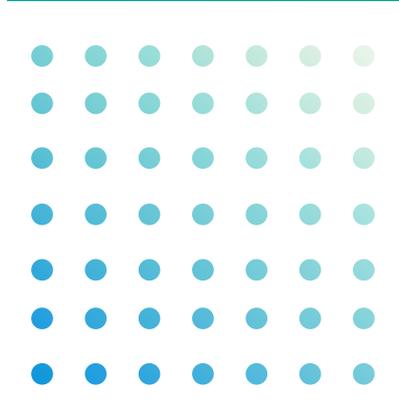
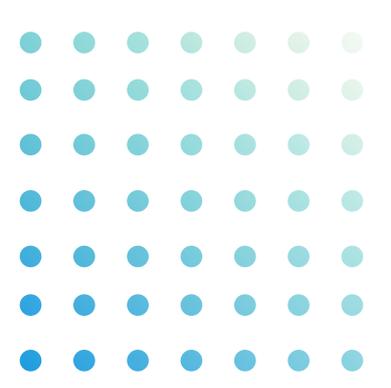
However, most businesses are thought to be failing in addressing employee wellbeing. They're saying the right things, but their actions don't meaningfully reflect their words, the respondents told us (87% Australia, 84% global). This is a staggering number, especially considering the efforts most organisations feel they went to during the pandemic.

This is where MetLife's 360Health can help. MetLife 360Health customers can access a suite of health services from medical and mental health to nutrition advice and fitness. Most of these services can be used whenever they need them, whether making a claim or not. They complement existing treatments to help support health and wellbeing goals.

In the MetLife Australia EBTS 2022<sup>1</sup>, stress/burnout was identified as the top reason employees considered leaving a job.

In addition, the research said, 46% of employees have proactively sought help from a professional or loved one for stress, burnout or mental ill health issues. This was particularly true of females and younger Australians.

Furthermore, females in Australia rate their holistic wellbeing far lower than males, and across the board in Australia, people rate their health, particularly financially, lower than they did two years earlier.



## OPTIMISTIC ABOUT THE FUTURE OF WELLBEING

In Australia, 87% of people say they wish society was set up to promote wellbeing. Globally, 85% agree. However, just 58% of Australians (64% globally) say society is currently set-up to do so.

There is a belief that wellbeing has been sacrificed for profit. But this situation also creates a moment of great opportunity.

Where is that opportunity?

First, 86% of people in Australia (82% globally) believe we will be wealthier as a society if we can start properly prioritising wellbeing.

Furthermore, 79% of Australians (80% globally) say that if a few large corporations set an example of putting wellbeing first, others will follow.

Over 70% of people both locally and globally have confidence that by 2035, businesses will be able to maximise not just profit, but also a positive impact on their local communities and on the environment.

Importantly, there is a strong recognition that it is not good enough for brands to just be environmentally responsible. They must be socially responsible, too.

While 65% of Australian respondents in the Kantar Monitor Australia 2023 study<sup>2</sup> agreed with this, the figure rose to 77% amongst females.

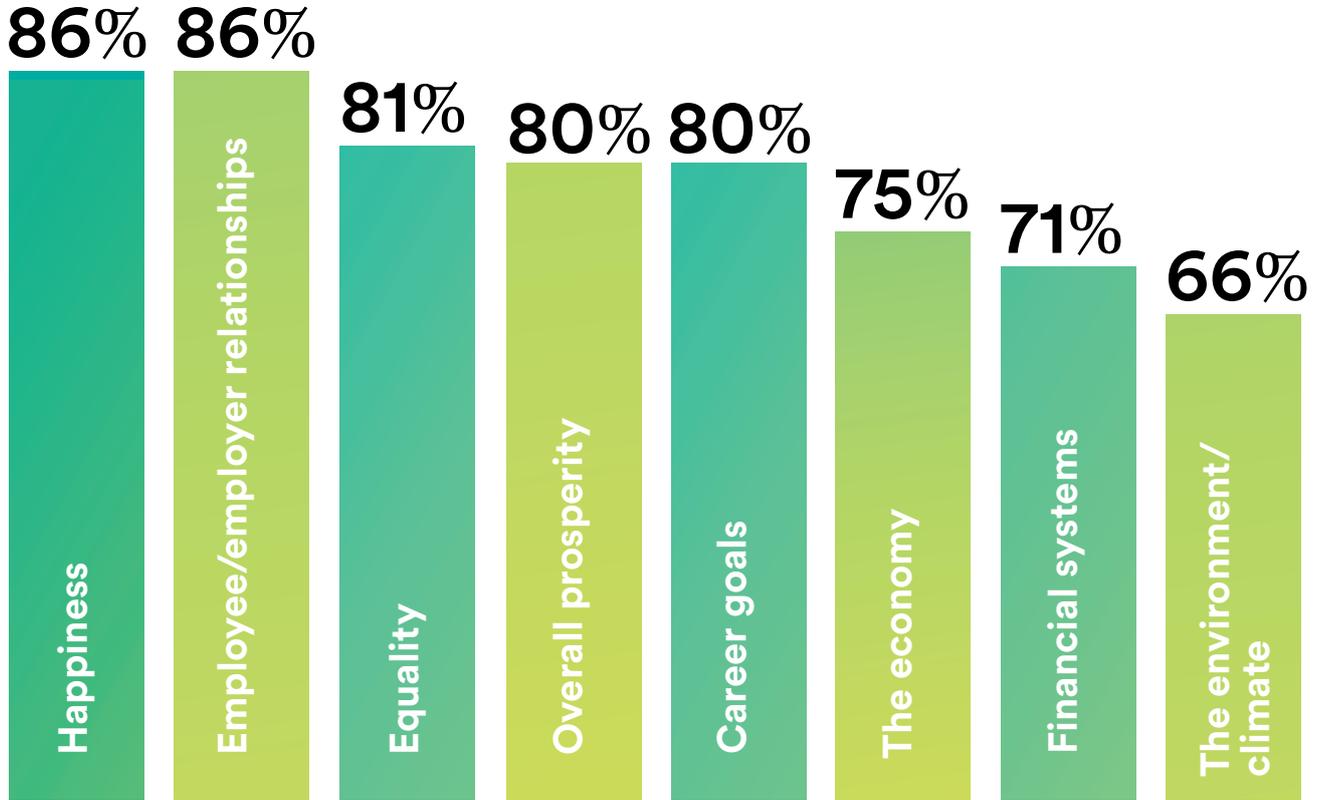
When companies do get wellbeing right, numerous aspects within those organisations – and within society more broadly – will be given a measurable boost.



## Promoting wellbeing over profit:

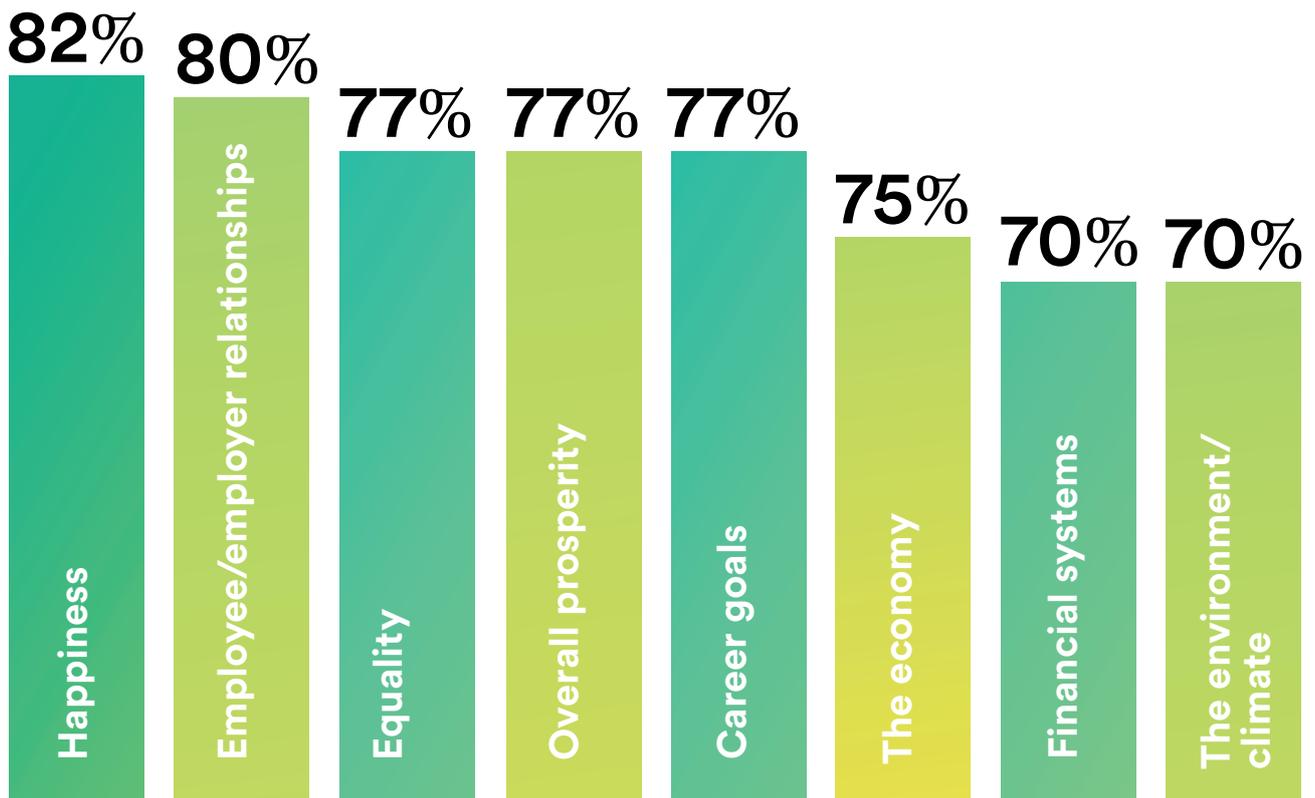
Percentage of respondents that answered 'yes' to each of the following areas improving over the next 10 years if companies promoted wellbeing over profit.

### Australia\*:



\*Australians are generally more optimistic on the impact of wellbeing over profit, particularly Gen Z, Millennials, and females.

### Global:



## EMPLOYEES EXPECT ACTION AROUND WELLBEING

In the employer/employee relationship, there is a clear understanding that while individuals are interested in re-designing their personal and work lives to seek holistic wellbeing, this cannot be achieved if their employer is not partnering with them to achieve that goal.

Employees expect partnership and support – 92% of Australians and 88% globally believe employers have a responsibility to take care of their employees.

What does this look like?

The big-ticket item is for employers to have policies in place that have a significant impact on an employee's overall wellbeing, such as additional paid time off, additional paid parental leave, additional sick leave, carer's leave, community service leave, career breaks and other health-related benefits. They must be designed to drive wellbeing (90% Australia, 86% global). In fact, 88% of Australians (85% global) say poor workplace policies negatively affect employees outside of work hours.

It's about employers simply doing more to protect the physical, mental, financial and emotional health of employees.

Businesses that do not make real efforts to protect the long-term holistic health of employees, our respondents say, will not exist a decade from now (61% Australia, 69% global).

## METLIFE AUSTRALIA INITIATIVES TO SUPPORT THE WELLBEING OF EMPLOYEES:

**Mental health:** MetLife Australia employees and family members have 24/7 access to an independent and confidential professional counselling service.

**360Health:** MetLife employees and their families can access a suite of award-winning health services including medical, mental health, nutrition and fitness advice. These services can be used whenever needed, whether making a claim or not.

**Wellbeing days:** MetLife Australia employees are gifted a wellbeing day off every half calendar year, to focus on their health and wellbeing.

**Health checks:** MetLife Australia funds the costs for medical health checks for employees.

**Health and wellbeing allowance:** MetLife Australia employees are reimbursed up to \$300 annually for health and wellbeing related activities.

**Flu shots:** MetLife Australia offers employees free annual flu shots, administered by health service professionals.

**Cultural Heritage Day:** MetLife Australia gives employees a day off to observe and celebrate their culture and heritage.

**Purchased annual leave:** MetLife Australia offers employees the ability to purchase up to 10 days additional annual leave each year.



**WELLBEING MATTERS TO ORGANISATIONAL PERFORMANCE**

The importance of having a holistically healthy workforce can't be understated, particularly in the era of personal longevity.

Our evidence backs this up. Supporting the achievement of real and measurable levels of holistic wellbeing in the workplace, our respondents agreed, would provide an immense boost to both individual and organisational performance.



**TAKEAWAYS FOR COMPANIES**

Implementing the long-term wellbeing of employees, communities and the planet into the core of a company's strategy will drive the future of stewardship and, in doing so, will boost organisational performance and attract talent. To ensure organisations have a positive impact on the lives of individuals by 2035, our global respondents say, businesses must:

- Take more ownership of employee wellbeing (85% Australia / 86% global)
- Create coalitions across industries and countries to focus on wellbeing (77% Australia / 79% global)
- Create tangible results at community level (84% Australia / 82% global)
- Make 10-year commitments to people, communities and the planet (80% Australia / 77% global)

## ADVANCED TECHNOLOGY WILL HELP WITH WELLBEING

Thanks to data-driven technologies such as AI, bots, metaverse, machine learning and more, organisations can alleviate some of the health lifting. Around 3 in 4 employees globally say they are interested in the idea of using such tech to help prevent burnout, achieve balance and set boundaries between work and personal lives.

In Australia, generally recognised as a society that readily adopts new technologies, there is great opportunity for organisations that offer secure, transparent and ethical technologies, particularly to Gen Z and Millennials.

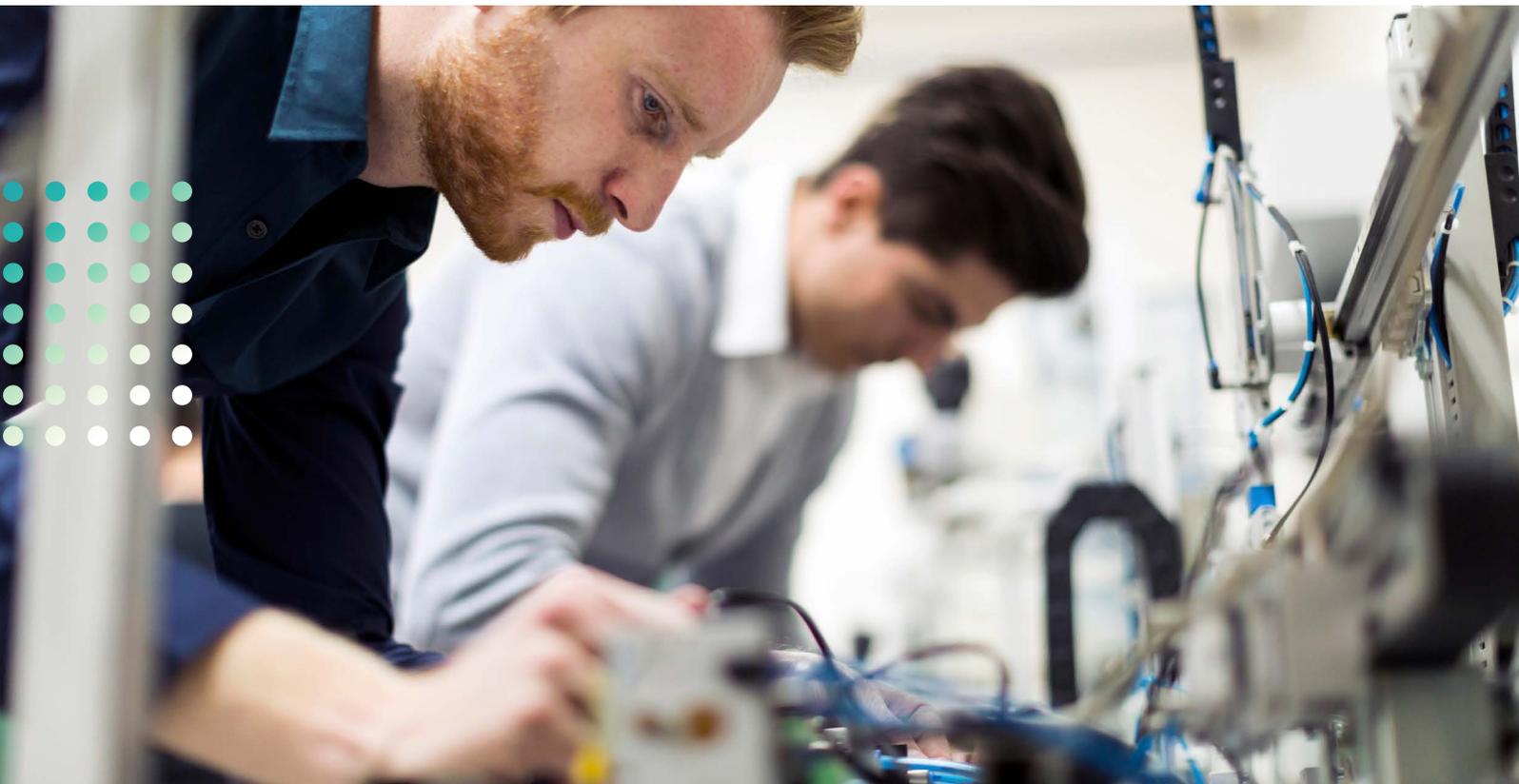
For Australian businesses, said the MetLife Future Insights Report 2023, promoting the adoption of technology, however, will be slightly more difficult due to increased skepticism. Where 77% of people globally said they'd use technology for greater guidance on balancing all areas of their wellbeing, just 65% of Australians agreed.

Similarly, while 75% of global respondents said they'd use tech to monitor for burnout and stress, and 73% said they'd adopt tech to create better balance, only 64% and 62% (respectively) of Australians agreed.

Furthermore, according to a report from OAIC specifically around Australians awareness and attitudes to privacy, it was revealed the 'increasing prevalence of technologies such as artificial intelligence and facial recognition have also presented new privacy considerations'.<sup>6</sup>

However, that disconnection from technology was also a positive for Australians. While only 41% globally said a "right to disconnect" from work correspondence outside of work hours would motivate them to work for a company, 49% of Australians said such a policy would attract them.

At MetLife, technology is being used to remove tedious jobs from the remit of our people, enabling them to instead focus on higher value and more engaging work. Through consultation, education and communication, employees and other stakeholders are not only brought along on the journey, but are able to influence its outcomes.



6. Australian Government: Office of the Australian Information Commissioner: Australian Community Attitudes to Privacy Survey, 2023



# Section 5: Collective Aspiration for Security and Stability

The impact of multiple global crises has taken away much of the security we used to have, affecting our mental, emotional, physical and financial wellbeing.

To rebuild a sense of security is to provide people with what they most deeply desire. In doing so, it creates and nurtures loyalty and trust.

Organisations that can create a sense of security, consistency and abundance will enjoy enormous opportunities, earning a competitive advantage.

## SECURITY CONCERNS ARE LOCALISED

Globally, security means different things to different people, with each country and territory experiencing their own varied security challenges.

In Australia, there are concerns around housing safety in terms of affordability. We're also more heavily affected by weather events than some, and have seen a great deal of reporting around data breaches.

Other countries, our research tells us, have heightened concerns over access to and quality of healthcare and education, as well as concerns for their physical and emotional safety.

Globally, the top five areas in which safety and security have deteriorated in the last three years are [% that said gotten worse]:

- **Financial safety and stability** – 49%
- **Climate-related safety** – 45%
- **Emotional safety/stability** – 43%
- **Life overall** – 43%
- **Housing safety/security** – 43%

However, in Australia, the areas in which security have been hit hardest in the last three years are [% that said gotten worse]:

- **Housing safety/security** – 62%
- **Digital safety** – 61%
- **Financial safety and stability** – 56%
- **Climate-related safety** – 50%
- **Emotional safety/stability** – 49%

According to 2023 Kantar Global Monitor Brief<sup>2</sup> data, 66% of Australians versus 72% globally say they are constantly aware of the need to identify and manage risks that surround them.

The same research says 78% of Australians are concerned about people or companies misusing their personal data and that 68% of Australians are concerned about exposure to pollutants and contaminated air.

In Australia, only 1 in 5 people believe they might need to relocate due to factors like climate change, geopolitical issues, and crime, as compared to the global figure of 1 in 3.





## INDIVIDUALS ARE BOLSTERING THEIR OWN DEFENCES

Individuals do a certain amount themselves to better ensure their own safety. Globally, the top solutions are:

- 87% Check in with loved ones more often (89% Australia)
- 79% Get or upgrade alarm or security systems (76% Australia)
- 74% Live in a self-sufficient home or community (65% Australia)
- 70% Move to a location that is less vulnerable (60% Australia)
- 67% Carry mace, pepper spray or other self-defence tool (54% Australia)
- Also, 65% say they have or would buy relocation insurance, and 67% say the same about evacuation insurance.

Outside of housing affordability, the figures above indicate that Australia in some instances is still the lucky country. While we're increasingly interested in checking in with loved ones on a regular basis, we're less likely to take more extreme measures, such as moving to a different community or carrying a self-defence tool.

Only time will tell which way these figures will move, but organisations will play a role in ensuring they stay lower than the global averages.

## ORGANISATIONS ARE PARTNERS IN SECURITY

As was the case with wellbeing, people expect organisations to partner with them in their quest for greater security.

There is a great deal that organisations can do, our research says, to boost people's sense of safety.

Making long-term commitments to the future is one such action, said 61% of Australians and 58% globally. Such commitments include long-term commitments to climate change (53% Australia / 52% global) and to the wellbeing of their employees (54% Australia / 52% global).

The implementation of specific types of technology, particularly in Australia, has a polarising effect. The increased use of AI makes 56% of people globally feel more secure, but 34% of people feel less secure. In Australia, those figures are more even, with 45% feeling more secure and 41% feeling less so.

How can organisations utilise technology without losing the trust of a large sector of their markets? Success is all about good policies.

Globally, 77% of people say they're more likely to trust companies that have policies on how they use AI ethically. That number leaps to 82% in Australia.

Political leadership matters, too. People's perception of their own safety and security may have been coloured by such issues as how well each nation's leadership coped with the pandemic and how recent natural disasters and weather events have been handled. Around in 1 in 2 people globally said their country's leadership response to these made them feel more secure.

## **BUSINESSES FALLING SHORT: DATA SECURITY WILL DRIVE TRUST**

Companies are at the core of the data confidence issue. The transparency, security and certainty that businesses provide around the use and protection of customer data is key to driving trust and belief in a data-driven economy.

But right now, globally and particularly in Australia, headlines about data breaches may be damaging trust and eroding security.

In Australia, 92% (87% globally) say companies should be actively protecting personal data, but only 54% (60% globally) believe they are doing so.

Additionally, 79% (75% globally) are interested in having greater control over how their data is shared. This indicates that signals of security from organisations, in the very near future, will redefine trust.

What might this look like? The responses to the MetLife Future Insights Report 2023 suggest such solutions as:

- A personalised digital identity key that allows you to apply for financial services (e.g., insurance, loans, mortgages, etc.) without having to enter personal financial data for every application
- “Smart”, claim-free insurance policies built on the blockchain, which immediately payout after an insurable event, without a complex claims process
- Insurance to protect digital assets such as cryptocurrencies and non-fungible tokens (NFTs)
- Purchasing of products verified by blockchain

All of these solutions were more popular with global audiences than with Australians, but were supported by 40-60% of Australians, particularly from younger generations.



## Technology will democratise digital wealth

Respondents to the MetLife Future Insights Report 2023 felt individual and societal wellbeing could improve if technology can help spread wealth around.

The majority of respondents – 59% in Australia and 64% globally – say they have felt excluded from tools and services that build financial wealth. They see technology as a potential circuit breaker.

This is particularly relevant as we enjoy longer lifespans, and therefore greater need for wealth to support people over longer working lives - particularly for younger generations - and potentially longer retirement periods.

In the future, 68% of Australians (70% globally) imagine being paid by companies for sharing their data. A further 49% (65% globally) are excited by opportunities to build financial wealth via cryptocurrencies and decentralised organisations.

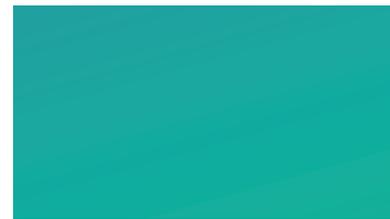
Digital assets such as virtual real estate and cryptocurrencies could be included in investment portfolios of 50% of people (65% globally) by 2035, and 42% (60% globally) have an interest in creating an online persona from which they can make money.



### TAKEAWAYS FOR COMPANIES

Trust, already a rare and valuable corporate commodity, will only become more so as security suffers. Customers expect businesses to help create greater safety, particularly around data, but also in policies that reflect a focus on wellbeing. Technology will help to create data security, but that tech must be accessible and supported by policies around the ethical use of AI.





## Section 6: Conclusion

# What does it all mean, here and now?

When organisations have the ability to monitor key consumer trends and behaviours impacting their business, it presents a great opportunity for their adaptation and evolution.

Knowing the scenarios that are likely to play out in an uncertain future gives an organisation superpowers – the ability to see in the dark, to identify previously invisible patterns, to predict the future, etc.

What sorts of questions should you be asking? The MetLife Future Insights Report 2023 suggests:

### A Need for a Confident Future:

- Do you know how your customers and employees are currently feeling, and how this is impacting their attitudes and behaviours?
- What could you do to help your customers and employees better prepare for and address their needs for the future?
- What actions could you take to authentically build confidence around your organisation's future commitments?
- How can you support progress in nurturing and improving the world around us for future generations?

### Longevity and the Redefinition of Life Stages:

- Do you understand what 'longevity' means to your customers and employees from a health, education, career, and wealth perspective?
- Will your existing products and solutions need to adapt or evolve to cater for shifting life stage expectations?

- Consider potential new opportunities and experiences to help grow and motivate your people, including the important role that benefits play in talent retention?
- What steps can you take across different generations to help educate and prepare customers and employees for their retirement?

### Wellbeing as a Business Imperative:

- Do you know what 'wellbeing' means to your customers and employees?
- What actions or initiatives could you take to demonstrate wellbeing as a priority in response to expectations?
- How can you help your customers and employees proactively manage their own holistic wellbeing?
- What listening and learning is in place to help evolve your existing strategies and commitments with regards to sustainability and diversity, equity and inclusion?

### Collective Aspiration for Security and Stability:

- Do you know what feeling 'secure' means to your customers and employees?
- What fears and concerns might your customers and employees have, and how can these be addressed?
- How can you build confidence and trust around the active protection and use of customer and employee data?
- What opportunities are you considering in the AI space, and how will it address emerging needs and concerns?



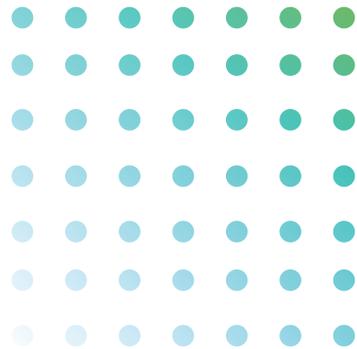
## Methodology

Following a series of qualitative interviews with futurists and thought leader experts in 2022, MetLife conducted quantitative online research in January 2023 with 18,506 individuals across 12 countries, including 1,522 in Australia. Individuals were recruited to ensure general population representation across each country. Fieldwork was undertaken by Harris Poll.

The generational cohort age classifications were as follows: Gen Z (18-26 years), Millennial (27-42 years), Gen X (43-58 years), Boomer (59-77 years), and Silent (78+ years)

## Get in touch

To learn more about this study, MetLife or our 360Health solution, please contact your MetLife Relationship Manager or email [auserVICES@metlife.com](mailto:auserVICES@metlife.com)



## About MetLife

MetLife Australia is a leading provider of life insurance. We work with employers, super funds, and financial advisers to help Australians protect their lifestyle and provide assistance when they need it most. With over 150 years of experience and a strong global presence, we protect customers in over 40 countries and lead the market in corporate insurance solutions in the US, Latin America, Asia, Europe, and the Middle East.

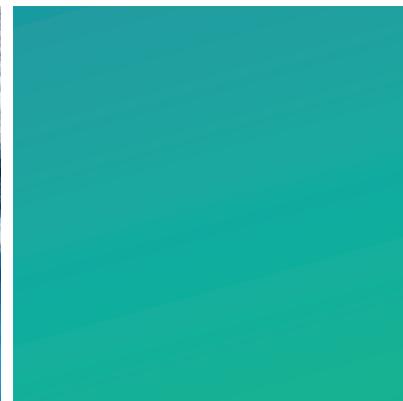
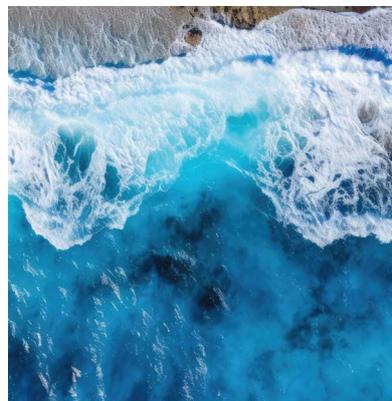
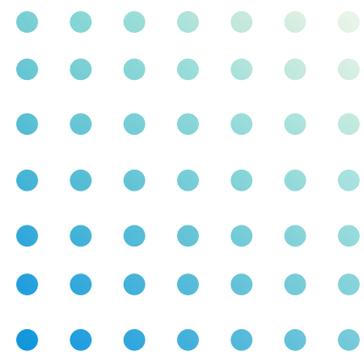
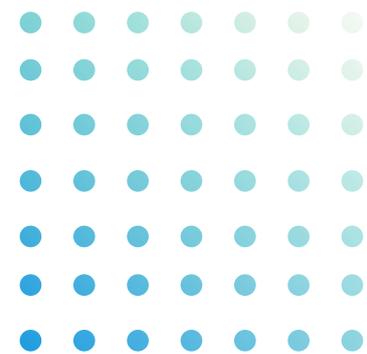
At MetLife Australia, we believe that life is for living, not for worrying about what could go wrong. Our vision is to focus on the needs of our customers and aim for a future where our customers, their loved ones, and their finances are protected. We strive to provide our customers with the fastest, easiest, and most caring life insurance experience possible. We treat our customers with empathy and compassion, supporting them through some of the most vulnerable and stressful moments in their lives.



## About MetLife 360Health

We understand that being healthy is important to our customers' overall wellbeing. That's why we provide access to medical expert advice, health support and specialised services through MetLife 360Health to support their health and wellbeing goals.

With MetLife 360Health, customers can access a suite of award-winning health services from medical and mental health to nutrition and fitness advice. Most of these services can be used whenever they need them, whether making a claim or not. They complement existing treatments to help support health and wellbeing goals.



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