

## Opportunity to help SMEs with wellbeing, says Legal & General Group Protection

- **New research reveals the time is ripe for intermediaries to talk to SMEs about all the wellbeing support that comes with Group Income Protection**
- **9 in 10 SME respondents say the Covid-19 pandemic has changed the way they think about employee wellbeing**
- **2 in 5 SME employers (50-249 employees) say their top stressor is now their employees' health and wellbeing.**

A new study<sup>1</sup> from Legal & General has found that 2 in 5 (37%) of SME employers in the UK – based on organisations with 50-249 employees – say that employee health and wellbeing is their top stressor right now, indicating that they are looking for help in how to design, implement and monitor programmes within their businesses.

### Covid-19 has changed the employee wellbeing landscape for SMEs

9 in 10 employers with 50-249 employees, and 8 in 10 with 10-49 employees, say the Covid-19 pandemic has changed the way they think about employee wellbeing; in terms of priorities, budget and seeking out advice.

2 in 5 (40%) SME employers say that employee wellbeing is now higher on their agenda. This represents the top answer for organisations of both 10-49 and 50-249 employees.

Also, over a third (35%) of leaders within 50-249 employee organisations say they are 'more comfortable getting support from advisers / consultants, via online or digital channels than they were pre-pandemic'. This represented the top answer for 250+ employee organisations.

A substantial proportion of SMEs of all sizes said that 'more budget is spent on wellbeing initiatives' now in comparison to before the Covid-19 pandemic; 10-49 employees (27%); 50-249 employees (30%); 250+ employees (37%).

Many SMEs also said it's also more important than ever for them to seek advice on how to do wellbeing well (26%).

**“As indicated by these findings, there is an amazing opportunity right now for the insurance industry to help SMEs of all sizes realise their employee health and wellbeing ambitions. And to do so in a way that is cost effective, outcome driven and foundation focused. In other words, that helps organisations look at the underlying causes of wellbeing, not just surface layer fixes.**

**“Where Legal & General Group Protection is concerned, this includes everything from: support to carry out stress risk assessments and act on the findings; insights to help leaders communicate in a way that creates a culture of wellbeing; measures to help assess value of wellbeing investment; to targeted prevention, early intervention and vocational rehabilitation.**

**“Research in the past has already shown that for SMEs, Group Income Protection is about much more than the claim. The majority using it to look after their staff and families and to differentiate their programme to support recruitment and retention.<sup>2</sup>**

“At Legal & General we’ve long-recognised this, excelling in our return-to-work capabilities to the point where, last year, 20% of all employees in the UK, that had claimed on a Group Income Protection policy and were able to return to work within the deferred period, were supported by Legal & General.”<sup>3</sup>

**Vanessa Sallows, Claims and Governance Director, Legal & General Group Protection**

## **Employee wellbeing support for SMEs**

For more information on Legal & General Group Protection’s support for intermediaries and their SME clients, go to <https://www.legalandgeneral.com/adviser/workplace-benefits/group-protection/working-with-us/support-for-sme-clients/>

## Notes to editors

<sup>1</sup>Legal & General Wellbeing at Work Barometer 2022. Legal & General commissioned Opinium to carry out this research, involving 1,005 senior managers or above in business' with over 10 employees. Also 1,040 middle managers or below in business' with over 10 employees. Field dates, 1 June 2022 – 11 June 2022.

<sup>2</sup> <https://grouprisk.org.uk/2018/11/13/obligation-to-look-after-staff-and-families-main-reason-for-smes-offering-group-income-protection-shows-research-from-grid>

<sup>3</sup> Based on GRID's 2021 all-of-industry statistics which show that 4,395 people were able to go back to work during the deferred period last year because of an active early intervention funded by an insurer.

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

\* at 31 December 2021

### About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail, to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect the lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

### Further information

**Name:** Suzanne Clarkson

**Role:** Communications Consultant

**Division:** Coach House Communications Ltd

**Tel:** 07799 873 586

**Email:** [suzanne@chcomms.co.uk](mailto:suzanne@chcomms.co.uk)

**Name:** Claire Byrd

**Role:** PR & Marketing Manager

**Division:** Legal & General

**Email:** [Claire.byrd@landg.com](mailto:Claire.byrd@landg.com)