

## MILLENNIAL NEEDS AT THE FOREFRONT OF EMPLOYEE BENEFIT SCHEMES

A key focus for the 2023 [Sanlam Benchmark Survey](#) – an annual body of research into the state of retirement funds and retirees in South Africa – is the role of data science, artificial intelligence (AI) and augmented reality in building financial confidence, for companies and their people, and shaping outcomes for future generations.

“Living a life of confidence is about making the right choices at every life stage. Along the way we will face challenges that will affect our health, wealth and overall prosperity. However, by making active and informed decisions, we can achieve the outcomes we desire, and technology is a key enabler,” explains [Kanyisa Mkhize](#), Chief Executive Officer of Sanlam Corporate.

The research insights will be revealed at a hybrid event held in Johannesburg and online on 6 June.

The themes explored in this year’s research examine how digital evolution, legislation and the habits of today’s Millennial workforce can enable relevant employee benefit schemes and desired outcomes for the generations to come. Some themes include:

### **Data Science, AI and the generations**

The proliferation of data science combined with artificial intelligence and human curiosity will shape history. The Benchmark findings will reveal how digital evolution is impacting everything we do today. As we look to the future, Generation Alpha, the successors of Gen Z, will play a significant role in shaping future markets. To capture these digital natives’ attention, we must appeal to their unique needs, habits, and desires. To remain relevant and maintain a market-leading position, organisations must invest in future technologies, today.

### **Holistic wellness**

While we must plan for today, we must prepare for the future: Generation Alpha. But it is the needs of today’s workforce – Millennials – that determine how we prepare to serve their successors and remain relevant.

Statistics from StatsSA indicate that there are nearly 16 million Millennials, aged between 25 and 40, in South Africa. They form the largest percentage of employees at most South African companies. Millennials seek financial stability to support their pursuit of confident, purpose-driven lives.

The Benchmark consumer survey discovered that **63%** of South Africans are highly stressed. Millennials emphasise mental health and wellbeing as contributing factors to their high levels of stress.

### **Charting a new era in healthcare**

According to the Council for Medical Schemes Report, only 8.9 million South Africans have medical scheme coverage. This accounts for just 25% of the 16.2 million employed individuals in the country.

Wellness solutions and access to quality healthcare can contribute to enabling a future society that is health-conscious, self-reliant and not dependent on state-assisted healthcare. The research will delve into the progress of the Government's National Health Insurance programme and the private sector's role in it. The findings will offer insights into how to tackle uncertainties around its implementation.

### **Empowering employees**

It is the collective industry's duty to transfer knowledge and provide retirement fund members with the necessary tools to navigate their financial decisions confidently.

The survey will share insights on strategies and actions that when deployed at the right time could influence decisions members take – from onboarding to when they retire – with the goal of encouraging members to preserve their retirement savings.

Research by the Zurich Insurance Group shows that Gen Z's – those born between 1997 and 2010 – will likely account for 27% of the workforce by 2025 and could change jobs up to 10 times between the ages of 18 and 34.

Preservation is key to empowering individuals to maintain financial independence and enjoy a comfortable lifestyle in retirement without compromising their well-being.

“Since 2020, Sanlam Corporate has reviewed its systems, products and behaviours; we have refocused and are ready to seize the opportunities offered by digital evolution. We are committed to crafting a future defined by financial confidence and extraordinary experiences in an industry ripe for meaningful differentiation driven by purpose, we are well-positioned to lead the way,” concludes Mkhize.

To register for the 2023 Sanlam Benchmark event visit: [www.sanlambenchmark.co.za](http://www.sanlambenchmark.co.za)

**Ends.**

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