



# GLOBEX UPDATE

## HEALTH & BENEFITS

Volume 202

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December 2017

*Events, developments, and opportunities in the international marketplace*

### EMPLOYERS PLAN NEW BENEFITS STRATEGY IN NEW ZEALAND

A new study has revealed that employers plan to focus heavily on health and wellbeing benefits with more than half (61 percent) looking to make it a key competitive differentiator within the next three years. The majority of organizations are focusing on taking specific actions within their benefits strategies, from reducing work-related stress to improving financial wellness for employees. Close to 50 percent of employers are considering offering financial wellbeing benefits as part of the employee benefits packages in 2019. The intent is to provide workers with financial education so that they can better manage their retirement savings plans. The new changes to benefits is being driven by the reforms in the recent health and safety legislation which is having an impact on how employers are structuring their benefits packages, as they look to place more attention on health and wellbeing strategies.

### GROWING DEMAND FOR EXPAT HEALTH BENEFITS

According to a research study by a global insurance carrier, there is a demand among expat employees that want more comprehensive medical benefits that include flexible working arrangements and a focus on wellbeing and mental health. Despite some countries, particularly countries in the Middle East, that require health coverage as a prerequisite to entry, there is still a demand for extensive expat medical benefits. The study, which interviewed approximately 150 international HR professionals, more than half, reported that demand for greater individual private health insurance benefits has grown over the past 5 years. Expats are increasingly demanding more extensive medical and lifestyle benefits that include flexible working arrangements and greater focus on wellbeing and mental health, new research has found. Many HR professionals find that individual private medical insurance can be an important acquisition tool for attracting new and desired expat workers. The study also noted that almost 80% of HR directors said that providing private medical insurance is a major differentiator against their competitors. As more employees become globally mobile, multinational companies view individual private medical insurance as a significant recruitment and retention tool.

#### Success Stories

- Implemented group travel medical program for sporting event client.
- Helped several clients establish competitive benefits for their start-up operations in Mexico
- Assisted multinational client in reviewing PEO options for employees in Canada.

### SALARIES IN INDIA EXPECTED TO RISE

Salaries in India are poised to rise at least 10 percent in 2018. This salary increase would be the highest in the Asia Pacific region. This comes as employers are starting to leverage employee benefits as a differentiating tool for their employee value proposition. Salaries are expected to rise most among mid-management employees, from 2-3 percent for average workers to 15 percent for top employees. The business sectors that will see the most projected salary increases are in the energy, FMCG (Fast-Moving Consumer Goods) and in retail, where there is an expected 10.5 percent increase which is better than the overall projected increase of 10 percent.

*Recruiting and retaining key talent around the world remains a formidable challenge for HR management. More and more, a company's success depends on the ability to offer a competitive benefits package while remaining within budget. Globex Partner Brokers can offer their clients access to a range of products, capabilities and resources custom-tailored to helping multinationals optimize their employee benefits around the world. Contact any member of the Globex Health & Benefits Team to learn more.*

**PLEASE NOTE OUR NEW TELEPHONE AND FAX NUMBERS**



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