



# GLOBEX UPDATE

## Health & Benefits

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

Visit us at: [www.globexintl.com](http://www.globexintl.com)

### BAHRAIN TO IMPOSE MANDATORY HEALTH INSURANCE ON EXPATS

The Bahraini government is looking to implement mandatory health insurance for all its citizens, as well as for expats and certain visitors and is teaming up with private consultants and insurers to develop a strategy. The new law would require that all Bahraini citizens, residents, and certain visitors to pay monthly contributions to a health insurance fund in order to access health services in public and private hospitals. Currently, there are two forms of health insurance in Bahrain that are in the process of being created: one for Bahraini citizens and one for residents and visitors. The plan is for the government to subsidize Bahraini contributions for mandatory health insurance, while employers will be responsible for financing those of expat employees. The expectation is for the law to be issued and applied early 2020.

### SINGAPORE EMPLOYERS LOOKING TO INCREASE HEALTH BENEFITS

Although the cost of health insurance is expected to rise, employers in Singapore are considering improving employee benefits to attract and retain talent to stay competitive in the job market. Employers are looking to improve benefits such as inpatient psychiatric coverage and hospital & surgical services, along with increasing critical illness benefits and removing annual pre-existing coverage exclusions. Companies are also more focused on providing a more holistic approach to preventive wellbeing benefits to include additional services for mental, financial, and physical wellness programs. Singapore firms are opting to develop more personalized and flexible benefits packages, turning away from the one-size-fits-all model that hasn't been capable of addressing the needs of most employees.

#### Success Stories

- Secured local benefits package for large business services firm in Singapore
- Placed local benefits for mid-size tech company in Canada
- Implemented expatriate policy for financial services firm

### UK EMPLOYEES WOULD LIKE THEIR EMPLOYERS TO BETTER SUPPORT THEIR FINANCIAL WELLBEING

In a recent survey, close to 90% of HR professionals in the UK believe that employers need to do more to support the financial wellbeing of their employees. The respondents to the survey felt that pensions are no longer sufficient to meet the financial needs of employees and suggested that employers be open to looking at other options. While pensions remain a priority benefit in the UK, approximately 20% of those surveyed believe that a savings option should be offered to employees in addition to pension contributions and over 85% of respondents like the idea of allowing pension contributions in excess of auto-enrolment minimums to be paid into an accessible savings account. The survey concluded that employers should consider adding financial wellbeing services to their benefit offerings as a way to stay engaged with employees and their needs.

*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.*

#### **GLOBEX BROKER SERVICES**

*a division of Globex International Group*

Phone : 908-879-1150 | E-mail: [globex@globexintl.com](mailto:globex@globexintl.com) | Fax : 908-879-1160