



# GLOBEX UPDATE

## HEALTH & BENEFITS

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

### EMPLOYERS IN UAE FOCUS ON STRENGTHENING EMPLOYEE BENEFITS

According to a study by a global insurance carrier, employers in the UAE are focusing on ways to show a stronger connection between employee benefits and retention. The study showed that employers seeking to become more competitive for talent are looking to offer more benefits programs that address employee financial, physical and emotional health. More companies are examining the correlation between the health insurance benefits offered to employees and the impact it has on job satisfaction, productivity and staff retention. The survey revealed that within the UAE, acquiring and retaining talent is very challenging with approximately 53% of employees stating that an improved benefits package would be the deciding factor as to whether or not they stay with their current employer. This is evidence that the more employees value their benefits and wellness programs the more committed they are and more likely to stay with their employer.

### MULTINATIONALS EYEING GROWTH IN CHINA

More and more foreigners are looking at China as a prime location for employment as a recent survey showed that over 600,000 foreign expats worked in China in 2013. Multinational employers are taking notice and more and more Chinese companies are hiring foreign nationals as part of their growth and expansion plans. Chinese companies looking to expand strongly believe that they need to hire foreign talent from all over the world in order to help them accomplish that goal. Despite some minor concerns such as language barriers and lengthy visa process, both multinationals and foreign employees find China appealing because of their fast momentum, career development and steady economic growth.

#### Success Stories

- Acquired benefits plan for Student Organization to France.
- Secured local benefits package in Turkey for manufacturing company.
- Placed group benefits plan in the UK for multinational finance firm.

### NHS REIMBURSES UK CITIZENS FOR OVERSEAS TREATMENTS

Since it went into effect back in October 2013, over 600 UK patients are taking advantage of a provision that allows them to seek medical treatment within Europe and be reimbursed for those expenses. This new legislation, Cross-Border Healthcare, gives UK citizens the option to obtain medical coverage anywhere in Europe, including private hospitals. Those costs can now be submitted for reimbursement providing the treatment is deemed medically necessary. Expats who spend time overseas can also take advantage as long as they are UK residents. Patients will only be refunded the cost of the treatment as it would have been on the NHS, or the actual cost of treatment abroad – whichever is lower. Although reimbursements are limited to what the procedure would cost with the NHS, medical costs in Europe can be up to 80% lower than in the UK. Therefore patients may also benefit from better quality care with more intensive rehabilitation and access to private hospitals. The NHS also benefits from this initiative through cost savings and reduced waiting lists.

*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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