



# GLOBEX UPDATE

## Health & Benefits

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

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### CHINA CORONAVIRUS OUTBREAK

The Chinese Government continues to deal with the “Coronavirus” outbreak, which was caused by an unknown animal source and transmitted to humans in Wuhan’s Huanan South China Seafood Market. The coronavirus family includes the ‘common cold’, as well as viruses that cause more serious illnesses, such as SARS that spread from China to more than a dozen countries in 2002-03. The virus infects the lungs, and symptoms start with a fever and cough. It can progress to shortness of breath and breathing difficulties leading to pneumonia. It has now spread throughout China including the provinces of Beijing, Chongqing City, Guangdong, Henan, Hunan, Jiangx, Shandong, Shanghai, Sichuan, Tianjin, Zhejiang, Yunnan. Internationally, there have been confirmed cases within the region in Thailand, Japan, the Republic of Korea, Taiwan, Macau, Hong Kong, Singapore, and Vietnam, and one confirmed case in the US. While there is currently no specific treatment or vaccine, authorities are advising precautions such as avoiding gatherings of people, avoiding people who are obviously ill and coughing, and washing your hands regularly with soap and water.

### EMPLOYERS IN ASIA CONSIDERING NEW BENEFITS OPTIONS TO ATTRACT EMPLOYEES

In an ongoing competition to attract top talent, employers in Asia are considering a variety of employee benefits options to cater to different lifestyles of employees. Some of the latest employee benefits being considered for 2020 include: (1) paid babysitters (employer-sponsored childcare that would free up time so employees can attend company holiday parties or work during the break when their kids are off school), (2) pawternity benefits (similar to traditional paternity leave, it would give employees paid time-off to care for pets that are sick or if they are welcoming a new pet to their family), (3) egg freezing (an option for female employees), (4) in vitro fertilization (IVF), (5) surrogacy and adoption support services, and (6) a 4-day work week.

#### Success Stories

- Secured local benefits package for large tech firm in Canada
- Placed group expat plan for manufacturing company in South America
- Implemented local benefits plan for medical tech firm in Ireland

### SOUTH AFRICA TO REMOVE LOW COST HEALTH OPTIONS

Authorities in South Africa are proposing a ban of low-cost benefit plans in 2021. These plans which were primarily aimed at low-income earners, were initially intended to make medical coverage more affordable. However, the Council for Medical Scheme Insurance is recommending that insurance companies stop selling these plans because they provide less than adequate benefits and often send members to state facilities that do not have the necessary agreements in place with public hospitals. According to regulators, these plans do not offer prescribed minimum benefits, which would cover chronic conditions and other procedures that most of the medical schemes in South Africa are required to pay in full. With roughly 10 million employees in South Africa that rely on the public health system because they cannot afford the medical contributions of the higher cost medical schemes, advocates against this legislation, like consulting groups that assist employers to buy these products for their low-earning employees, propose that regulators fix some of the gaps and deficiencies so that low wage employees can continue to have these options available.

*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**

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