



GLOBEX UPDATE

HEALTH & BENEFITS

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Events, developments, and opportunities in the international marketplace

UK EMPLOYERS LOOK TO IMPROVE WORKPLACE BENEFITS

Research from the Department of Work and Pensions (“DWP”) shows the dramatic effect automatic enrolment has had on UK retirement savings. Overall 73% of private sector workers saved into a workplace pension in 2016, which is a significant 31% increase since 2012. This overall increase has been fuelled partly by a huge increase in the number of younger savers. 68% of eligible private sector workers aged between 22-29 saved into a workplace pension in 2016, a massive increase on the 24% who did so in 2012. While these increases are positive news for employers managing future succession planning, we need to be mindful that many of these employees will be saving at the automatic enrolment minimum level. The challenge is to ensure employees are saving enough to fund a comfortable retirement.

CONTRACT AND TEMP EMPLOYEES NOW ENTITLED TO EMPLOYEE BENEFITS IN SOUTH AFRICA

A recent ruling has determined that employees hired via temporary employment services, or labor brokers, will be entitled to permanent employee benefits if they remain employed by a company for more than three months. This ruling is designed to protect employees from discrimination so that they are not treated different from employees that were hired directly by the client. The ruling means that after the end of a three-month period, temporary and contract employees cannot be treated any different and employers will no longer be able to simply cancel their labor contracts, employees would be entitled to full dismissal procedures under the Labor Relations Act.

Success Stories

- By demonstrating global capability, helped Partner Broker win BOR for a 350-life technology client..
- Secured local group benefits package for large manufacturing company in the UK
- Secured group travel medical policy for multinational tech firm.

PENSION CHANGES FOR EXPATS REACHING RETIREMENT IN AUSTRALIA

Under a new law, expats nearing retirement age in Australia will now face stricter residency and qualifying rules for the state pension. Under the new bill, it would restrict access to state pension benefits in retirement for ageing expats. Although the Australian government claims that the new rules will save approximately \$120 million AUS and only affect a small population of expats, the bill would restrict the right of expats who can claim state pension payments if they have lived in Australia for 10 years, of which five years must have been consecutive. The new legislation changes the requirement to 15 years of continuous residency or 10 years if the claimant has spent 5 years working in Australia or have not claimed any other benefits for five years.

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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