



GLOBEX UPDATE

Health & Benefits

Events, developments, and opportunities in the international marketplace

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BRAZIL LOOKS TO PASS PENSION REFORM

Brazil has moved one step closer to passing pension reform as legislation passed a critical first vote. Proposed reforms include raising the retirement age and increasing workers' contributions. Currently, many Brazilians retire in their mid-50s while the new reforms plan to raise the minimum retirement age to 65 for men and 62 for women. Additionally, the current pension system requires Brazilians to have contributed to the pension system for 35 years (men) or 30 years (women). However, the new proposal would require a delay a full payout of pensions until 40 years of contributions had been paid in, but partial pensions could be accessed earlier. Supporters of the proposal state that the current system is very expensive given that Brazilians are living longer. Unions and opponents state that the pension reform changes would greatly affect the poor because they are more likely to start working at a young age and would be required to work longer before being able to collect pension benefits.

EMPLOYERS IN UK CONSIDER 4-DAY WORK WEEK

According to a recent survey, almost 60% of employees in the UK would choose a four-day work week if they had the choice. Of those who responded, approximately 45% of employees stating they would prefer to work four longer days to earn the same salary and 16% preferring standard hours at reduced pay overall. Of the employers that have already gone to a four-day work week, over 60% of them stated that the change has helped them to attract and retain talent. Employers have also discovered that the four-day work week has shown increased productivity, improves gender diversity in the workplace, and employees can enjoy a better work-life balance. Other organizations are seriously considering a transition to a four-day working week in order to see gains in employee productivity and remain competitive in the skills-shortage environment.

Success Stories

- Secured group travel medical policy for large non-profit
- Assisted with implementing group life benefits for charitable foundation in the UK
- Implemented group expat plan for large food distribution company.

KENYA EMPLOYEES CITE EMPLOYER HEALTHCARE AS MOST IMPORTANT BENEFIT

A global employee survey has discovered the employees in Nairobi value employer-funded medical cover schemes more than any other company benefits. Almost 90% of workers in Nairobi rank employer-subsidized health and wellness benefits as the most important benefit when choosing an employer. Health benefits ranked higher than salary, security, and safety as the one of the top reasons to stay in or leave the city. Employees cite the rising cost of medical expenses in Kenya as the main reason that health benefits are so highly coveted.

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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