



GLOBEX UPDATE

HEALTH & BENEFITS

Volume 196

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June 2017

Events, developments, and opportunities in the international marketplace

UK EMPLOYERS LOOK TO IMPROVE WORKPLACE BENEFITS

According to a recent benefits survey, UK employees say that their employers are struggling to match benefits schemes with employee wellness goals. The survey revealed that multinational companies are not using benefits effectively to improve employee wellbeing and provide a positive workplace experience. Employers are now starting to look at initiatives that would align their benefits schemes to promote employee wellness, mental and physical health. Employers that promote a positive work experience in terms of benefits/well-being are more likely to have higher employee engagement, attraction and retention. Almost 50% of employees believe that saving for a holiday and work-life balance as life goal, however less than half of employees feel that their benefits schemes support those goals. Companies are looking to maximize employee satisfaction through access and effective communication by leveraging technology through online benefits platforms. This technology will can improve the overall employee experience by allowing HR teams to generate insights on their employee base to see how they're engaging with their benefits and take proactive measures to better meet their wellness needs.

AUSTRIA IMPLEMENTS NEW LEGISLATION FOR WORKPLACE ILLNESS

Effective July 1, 2017, employees in Austria who have been ill for at least 6 months and are thus still unwell or unable to work full time, can be gradually reintegrated on a part time basis. The employment relationship must have subsisted for at least 3 months prior to the part time arrangement. Shorter working times mean lower salaries but these may not be less than minimal employment pay. Employees will also be entitled a compensation payment from their health insurance fund. The minimum weekly working time will be at least 12 hours, while the total reduction must be at least 25% and, at most, between 50% - 75% of the normal working hours. The part time period is limited to 6 months but can be extended for 3 months on medical grounds. The arrangement is only possible once in 18 months. This model leaves little flexibility for employers as they are starting to look at alternative approaches, such as using the local salary is used as the starting point with or without some additional benefits such as an allowance for accommodation or children's school fees.

Success Stories

- Set up Taiwan benefits package for multinational technology client.
- Completed group expat marketing exercise for multinational chemical company.
- Conducted multinational pooling feasibility study to help client evaluate available options and formulate pooling strategy.

LUANDA, ANGOLA TOPS MOST EXPENSIVE CITY FOR EXPATS

According to a survey by a leading HR consulting firm, Angola's capital city of Luanda ranks as the world's most expensive city for expatriates, beating out other major cities such as New York, London, Tokyo, and Paris. Multinational companies, particularly in the energy sector have staked interest in Angola due to their large oil reserves and that has caused an increase in demand for housing, along with increases in cost of living allowances and higher wages. The influx of foreign expats in the city has led to a rise in the cost of goods and services, pushing the overall cost of living for locals and foreigners to rise significantly.

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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