



GLOBEX UPDATE

HEALTH & BENEFITS

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Events, developments, and opportunities in the international marketplace

WELLNESS PROGRAMS BECOME HR PRIORITY IN ASIA

More and more companies are starting to implement strategic initiatives into wellness programs within their benefits programs across Asia Pacific. More companies are starting to understand the role that wellness plays in driving productivity and business results. Jobseekers are also looking for employers that provide wellness benefits, according to a recent study performed by a leading insurance carrier, almost 66% of potential employees stated that it was of great importance that their employer had a wellness program in place and 60% said that a wellness program would affect their decision on taking employment with a particular company. With wellness programs becoming more popular, particularly among the millennial workforce, corporations are looking to make it a key component of workplace strategy as a way to boost employee engagement and productivity.

NEW MATERNITY LAWS IN INDIA MAY HAVE NEGATIVE RESULTS

A new law to improve maternity benefits for women may end up having negative consequences. The law that was introduced which entitles women to 26 weeks paid maternity leave, up from 12 weeks. While the law was created to enable women to stay in the workforce, it could lead to job losses while discouraging small business employers from hiring women. A recent survey conducted estimates that between 1-2 million women across 10 business sectors could lose their job because of the new law. The cost of implementing the new maternity benefit has hurt some employers. It is estimated that post-maternity retention could cost 80 to 90% of the annual salary for white collar employees, and up to 135% of annual salary for blue collar employees. For small companies, who generally operate with less staff, if only a handful of women opt for maternity leave, those costs can be devastating.

Success Stories

- Kicked off new Partner Desk engagement to help multinational technology company understand and manage their employee benefits offerings around the world
- Partnered with global technology company to enhance their employee benefits and boost their competitiveness in several key markets around the world

CRITICAL ILLNESS COVER BECOMING MORE PREVALENT IN SOUTH AFRICA

With the cost of private healthcare in South Africa rising, many are finding that it may not be sufficient to cover treatment for serious illness, like cancer. A recent survey on medical aid costs and benefits showed a leading medical scheme's premier medical aid plan cost a staggering R6,000 (approx. USD \$436) per month for a single employee. The annual cancer benefit is limited to about R400,000 a year (approx. USD \$29K). That is an allowance of R33,000 (approx. USD \$2,400) per month, which might seem adequate to cover treatment costs but many underestimate how expensive cancer treatment can be. A mastectomy and access to new immunotherapy drugs can easily cost R500,000 (approx. USD \$36K). With cancer costs being so expensive, critical illness cover is no longer a nice-to-have. With almost 100,000 South Africans being diagnosed with cancer every year, critical illness coverage is now becoming a necessary benefit for employees.

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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