



GLOBEX UPDATE

Health & Benefits

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SINGAPORE EMPLOYEES PLAN CAREER CHANGES IN 2019

According to a global HR survey 39% of employees in Singapore plan to change employers in 2019. Singapore employees cite limited career path as the main reason for wanting to change jobs. The survey also looked across age groups to inquire about ideal employer conditions and concluded that almost half of Generation Z respondents are looking for a pleasant work atmosphere, while a third of millennial respondents are looking for a place that provides good training. Almost 40% of Gen X employees value flexible work arrangements and nearly half of Baby Boomers find strong management an important factor in an ideal employer. The one constant across all age groups is that an attractive salary and benefits combined with a good work-life balance were the main reasons why employees choose to stay with their employer. The survey also concluded that Singapore employees preferred to work for Multinational corporations. Despite the fact that multinational firms were often perceived as offering poor work-life balance, employees still preferred working for MNC's, citing attractive salary and benefits, career progression, and job security as the top factors for their decision.

ASIA SEES RISE IN MEDICAL COSTS

A recent medical trend report showed that the cost of medical services in Asia increased by an average of 10% in 2018, with costs expected rise another 10% in 2019. The report showed that metabolic and cardiovascular risk, dietary, emotional/mental risks were among the top causes of employer medical costs globally. In Asia, the top medical concerns included environmental and occupational risks were closely followed by metabolic and cardiovascular risk. Another contributing factor for cost increases were pharmaceuticals and biologics, new diagnostics and procedures and overprescribing of low-value health tests and procedures. The report also identified that employers may have opportunities for cost containment through smarter plan design and employee access to quality-focused healthcare. Employers may also want to make greater use of specialists who can help employees make key medical decisions, for example whether to go to the emergency room, visit a local provider or seek telemedicine services that could provide more cost-effective care in some circumstances.

Success Stories

- Secured group travel medical policy for large manufacturing company.
- Assisted with setting up EAP benefits package for tech firm
- Implemented group expat plan for large management services company.

UK TAKES OVER TOP SPOT AS MOST EXPENSIVE LOCATION FOR EXPATS

According to the latest study from global mobility experts, the UK has usurped Japan's position as the most expensive destination to send expatriate employees. The study reviewed the cost of benefits, salaries and tax treatments in countries around the world to determine expatriate package benchmarking, and included benefits to cover costs such as accommodation, international school fees, utilities or cars. The average expat package in the UK rose 17% from 2018 with cash salaries and the cost of employee benefits being the main causes for the increase. Also, the cost of expat housing and rental prices increased by an average of GBP 23,881 throughout the UK, leaving many employers struggling to find the best way to cover these surging costs.

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.

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