



GLOBEX UPDATE

HEALTH & BENEFITS

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Events, developments, and opportunities in the international marketplace

EMPLOYERS IN SOUTH AFRICA SEE OPPORTUNITY IN WELLNESS BENEFITS

South African employers have been struggling to deal with workplace absenteeism. It is reported that the country was losing approximately R16-billion a year due to workplace absenteeism and multinational organizations have begun taking steps to address the issue. Firms have started focusing on employee wellbeing initiatives and according to recent surveys, these programs have resulted in a 2 percent drop in absenteeism rates. The studies have shown that there is a correlation between employee wellbeing and sustained high performance and productivity among workers, increasing retention rates and reducing absenteeism. Top employers have prioritized employee wellbeing have created an organization-wide total wellbeing programs for their employees which include compressed working hours, time off work-from-home initiatives, stress/time management, occupational health assistance, and weight management/nutritional programs. Employers taking these steps have reported more engagement from employees which has been linked to attracting and retaining top talent.

SINGAPORE COMPANIES LOOK TO RETAIN KEY EMPLOYEES

According to a recent survey by a leading recruiting firm 43 per cent of job seekers are most motivated by salary and benefits while 60 per cent view work-life balance as key to staying in a job. Over a third of the workforce in Singapore is thinking about a career move, therefore employers need to be aware of pushes an employee to start looking for a new job as well as what motivates them to stay with their current employer. The survey revealed that Singapore employees cited salary and benefits as their top concern, followed by career progression, management style/company culture, training and development, job security, work location and work-life balance as some of the key indicators to choosing an employer. As far as retention of employees, work-life balance, salary and benefits, work location, career progression and management style/company culture were the main motivational factors for keeping key workers.

Success Stories

- Secured group travel medical policy for large financial firm.
- Secured group expat medical plan for multinational investment company.
- Helped client identify and evaluate supplementary medical benefits plans for their employees in Australia and New Zealand to boost competitiveness

NEW PROGRAM IN BEIJING LOOKS TO ATTRACT FOREIGN TALENT

A new initiative in Beijing was created to offer permanent residence services to foreign workers in order to attract more overseas talent and investment. This new pilot program will offer visa, residential and permanent residence services to foreigners who are looking to start businesses or are employed in the Zhongguancun National Demonstration Zone. These measures are meant to ease restrictions in order to enable more foreign talent to come into Beijing to start businesses. The policy will benefit top foreign professionals, overseas Chinese who graduate from foreign universities and start businesses in Beijing, foreign students in the capital and foreigners who work for entrepreneurial startups in the city. Also, expatriate workers will benefit as the program will help resolve visa issues and reduce the time it takes for visa applications to get processed.

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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