



GLOBEX UPDATE

HEALTH & BENEFITS

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Events, developments, and opportunities in the international marketplace

MALAYSIAN EMPLOYEES DEMANDING BONUS PAYOUTS

According to a recent survey, employees in Malaysia, approximately 77% of employees, are expecting to receive bonus payouts for their work effort in 2017. The survey also reported that almost 40 per cent of employees that do not receive a bonus expect to be looking for new employment as there is an increasing expectation for financial compensation from their employer. Although 62 per cent of respondents agreed that getting a bonus is important, they also agreed that it is not the most important factor when it comes to their overall engagement with their employer. Malaysians are starting to place a greater value on other benefit aspects, for example, a good work-life balance was the second most important employer brand factor in 2017. Almost 80 per cent of employees are expecting a wage increase in 2018, with the construction, property and engineering and manufacturing, banking and financial services sectors expecting a bonus raise of between three and five months.

SINGAPORE MAKES CHANGES TO EMPLOYMENT ACT

Singapore amended their Employment Act to remove the salary cap of S\$4,500. This removal will ensure that approx. 430,000 employees, mostly professionals, managers and executives (PME's), will enjoy core employee benefits which include redress for wrongful dismissal, public holiday and sick leave entitlements, timely payment of salary and allowable deductions. These changes come after continuous discussions within Singapore's Parliament, noticing a rise of PME workforce, which is expected to grow from 56 per cent to 65 per cent by 2030. Currently, only Singaporeans earning under S\$4,500 come under the Act's core provisions. With changes to the salary cap, more employees will see stronger protection of their rights, additional protection that covers hours of work, overtime pay and rest days. The removal of the salary cap and other amendments to Singapore's labor law will be introduced in Parliament later this year for implementation by April 2019.

Success Stories

- Implemented Partner Desk for multinational insurance firm in 6 countries .
- Helped retail manufacturing client implement a group travel medical policy.
- Obtained BOR for German manufacturing client in Canada.

UK EMPLOYEES WANT FINANCIAL INCENTIVES FOR HEALTHY BEHAVIORS

According to a recent employee benefits poll in the UK, close to 80% of respondents feel that employers should offer incentives for all employees to adopt more healthy behaviors and lifestyle choices. A different survey conducted by a global benefits organization concluded that UK employees believe their employers should pay them for keeping healthy and many claimed that they would only participate in their employer's health initiatives if there was a financial incentive attached instead of the current rewards that are offered, such as health screenings, gym or sport club memberships. Employers have begun looking at alternative options to reward healthy employees, since recent analysis has shown that healthier employees lead to increased productivity.

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



GLOBEX INTERNATIONAL GROUP 101 Maple Ave.
Phone 908-879-1150 E-Mail globex@globexintl.com

Chester, NJ 07930
Fax 908-879-1160