



# GLOBEX UPDATE

## HEALTH & BENEFITS

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*Events, developments, and opportunities in the international marketplace*

### CHANGES EXPECTED FOR DUTCH HEALTH INSURANCE IN 2016

The Dutch Ministry of Health announced new changes in the health care insurance for 2016 in the Netherlands. According to calculations made by the government, the monthly premiums will increase approximately 7 euro's on average and there will be a mandatory deductible increase from 375 to 385 euro annually. The deductible is applicable for most types of basic healthcare, such as hospital treatments, medication and mental healthcare. However, some healthcare types are excluded from the deductible, such as visiting a General Practitioner, maternity care and all healthcare that is covered by supplemental insurance. Other changes include full coverage of hearing aids for children to be covered by the insurer, addition of sports medicine to the basic healthcare package and a provisory addition of two new treatments for lumbar hernia and breast reconstruction.

### CHINESE COMPANIES EXPRESS CONCERN OVER EMPLOYEE RETENTION

According to a survey conducted by a leading insurance carrier, employers in China are the most worried about retaining talent among major global economies. They studied identified that 47% of Chinese companies believe that they will be greatly affected by talent shortage over the next year. It was also revealed that while raising salaries remain the most effective way to retain talent in China, 58% of employees said that an improved benefits package would make the most difference in staying long term with an employer. The study concluded that medical-related benefits are the most sought after, followed by life insurance and retirement plans even if employees have to pay the full costs.

#### Success Stories

- Secured group benefits Reverse-Flow opportunity for US based partner.
- Completed comprehensive benefits review for tech-company in Hong Kong.
- Engaged by multinational technology company to implement local employee benefits plans for their start-up operations in several European and Asian locations.

### BELGIUM PLANS TO REDUCE EMPLOYMENT COSTS

Belgium, which has one of the highest tax burdens in the world, is looking to reduce the amount employers contribute toward social security for their workers. The Belgian government wants to shrink employers' contributions for social security to 25% of workers' salaries from 33% starting next year until 2018. The high cost of labor has consistently been one of the main factors that entrepreneurs and multinational organizations declined to invest or set up business in Belgium. Reducing the employer contribution is believed to spur economic growth and job development in the region. Also, Belgian employers can look to hire more local employees which would be another direct result of the savings expected from this plan.

*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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