



GLOBEX UPDATE

HEALTH & BENEFITS

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Events, developments, and opportunities in the international marketplace

EMPLOYEES IN HONG KONG UNSATISFIED WITH COMPENSATION AND BENEFITS

According to a recent survey, employees are not feeling satisfied with their levels of compensation and benefits in Hong Kong. Employees in the marketing and IT digital/creative talent sector have voiced some displeasure with compensation. Although almost 65% of those surveyed reported receiving a pay raise and/or a bonus last year, nearly half of them do not think they were fairly compensated. While other benefits like development opportunities and work culture are important, compensation is the top priority for employees in this sector, adding that is their number one concern when looking for employment. Employers have recognized that professional development and a flexible work environment are keys to retaining top talent, however, salary is the main aspect to attracting employees in these industries.

INDONESIA STRUGGLES WITH UNIVERSAL HEALTH CARE PROGRAM

Since the introduction of Indonesia's new health-care program last year, it has quickly become the world's largest national health insurance system, providing a safety net of accessible medical coverage for millions of citizens. However, the program is starting to experience some struggles as more patients sign up at very nominal costs for broad medical coverage, the program is having a difficult time trying to sustain the costs of expensive medical conditions and surgeries. The program is contingent upon the premiums of healthy enrollees to offset the cost of those who have continuous medical conditions. However, with the low cost of premiums, the Indonesian government is looking to overhaul the program by increasing premiums in order to keep it solvent. Indonesians have been satisfied with the benefits of the program as they have been able to now afford costly medical procedures.

Success Stories

- Implemented market review project for .
- Implemented new French medical plan for software company
- Won 5-country Benefits Assessment project for private equity firm

EMPLOYERS IN UAE EMBRACE NEW LABOR LAWS

New reforms to the Labor Laws have been welcomed by employers in UAE. The new laws were implemented to ensure transparency and compliance related to labor contracts, which would be of benefit to both the employer and employees. Under the new policies, prospective foreign workers would be required to sign an employment offer in their home country, which is then filed with the Ministry of Labor before a work permit is issued. The labor agreement contract would be registered as a legal contract and no changes would be authorized unless they were additional benefits that the worker agreed to. Prior to the new laws, foreign workers complained that employers would not honor employment contracts, leaving the expat employee with little options, sometimes resulting in employees leaving the country. Other conditions within the law include ministry-approved contracts, conditions for terminating employees and labor permits to work for new employers.

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