



# GLOBEX UPDATE

## HEALTH & BENEFITS

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

### EMPLOYERS IN SINGAPORE STRUGGLE WITH RISING COST OF HEALTHCARE BENEFITS

With the cost of medical benefits rising, Singapore firms are trying to find ways to balance rising healthcare costs and the need to give attractive, competitive benefits to their workers. One way employers have been managing costs is by offering employees ward-type plans for hospitalization, flexible health packages and non-coverage of chronic or serious illnesses. More companies are opting for ward-type plans over dollar-limit plans because they can ensure that their benefits keep pace with medical inflation without having to re-adjust the limit for every policy renewal. Another option many employers are adopting, is offering employees flexible benefits programs that include vision care, health screening and dental coverage. This is a way that employers can offer choice to their employees but not necessarily at an increase in cost. Finally, companies are also looking at providing international medical benefits as a way to differentiate from competitors. Since Singapore has one of the largest expat populations, providing international medical benefits for traveling employees and expats can prove to be a major factor in securing top talent.

### CANADIAN FIRMS LOOK TO PROVIDE "OUT-OF-THE-BOX" BENEFITS

Technology companies in British Columbia, Canada are being creative in their benefit offerings in order to win prospective employees. With a recent report estimating that there will be 35,000 jobs that need to be filled in British Columbia alone by 2021, firms are looking to stand out among competitors by offering benefits that go above and beyond standard medical coverage. For example, one firm has cut work days to five hours in a bid to find new employees. Employees would be required to be in the office between 10 a.m. and 3 p.m. from Monday through Friday, but have the choice to finish the remainder of their workday at their discretion. Since the company implemented the five-hour workday, they have reported that the number of sick days among employees has dropped 10 per cent, all while revenue and profitability have increased. Another tech firm gives all their employees four weeks of vacation a year, plus \$1,000 for taking time off as a way to encourage and support the life goals of their workers. These companies believe in a strong work-life balance and use these benefits, not only as a recruiting tool but also as a way to promote the company brand and culture, all key aspects to attracting and retaining top employees.

#### Success Stories

- Implemented group travel medical program for multinational tech firm.
- Helped Partner Desk client implement a new benefits package in France.
- Assisted multinational client in reviewing Netherlands pension options in order to comply with new legislation.

### SAUDI ARABIA LIMITS EXPAT WORKERS

The Saudi government plans to stop the recruitment of expatriate engineers with professional experience of less than five years. Firms that look to hire expatriate engineers will face stringent requirements, for example, recruited expatriate engineers will be required to take a professional exam and face an interview with the Saudi Council of Engineers to ensure that they are well trained with the profession and their specializations. It will also be compulsory for expatriate engineers to have the required experience in the pertinent field and present documented proof would be required. This decision, made in conjunction with the Saudi Council of Engineers, was agreed upon as a way to provide more jobs to Saudi engineers in the government and private sectors.

*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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