



GLOBEX UPDATE HEALTH & BENEFITS

Events, developments, and opportunities in the international marketplace.

APAC EMPLOYERS FOCUS ON WELL-BEING PROGRAMS AMID COVID-19



Employers in the Asia Pacific region have looked to enhance their well-being and healthcare benefits for their employees during the Covid-19 outbreak. Approximately 30% of employers in Asia Pacific believe COVID-19 will have a serious negative impact on employee well-being and have taken steps to promote Employee Assistance Programs (EAP) and online emotional/mental health services for their employees during the pandemic. Almost 75% of employers have also placed a priority to communicate about well-being apps to support their workforce as well as promoting telehealth/telemedicine services to employees. To combat the higher levels of stress and anxiety that employees are feeling during the pandemic, employers are also looking to provide support by offering new virtual solutions that make it easy to implement and support employees to work-from-home, increasing access to video-conferencing and offering flexible work hours to allow employees to tend to child or elder-care responsibilities.

POPULAR VOLUNTARY BENEFIT OFFERINGS IN THE UK

The voluntary benefits market has seen a decline during the Covid-19 pandemic. While, season ticket loans, gym memberships, dental and eye care have seen a sharp decrease in utilization during the pandemic, bikes-for-work schemes, financial wellbeing and technology equipment loans have seen a rise in engagement. Financial wellbeing has become increasingly popular particularly around employees who have been furloughed and those concerned about an impending recession. Employers have seen an uptick in salary-linked loans, savings discount platforms and savings/discount programs on supermarket food as employees focus on financial stability and saving money. Perhaps the biggest surge in popularity has been the bikes-for-work scheme which was initially implemented to encourage people to solely cycle to work. However, due to the exercise restrictions during lockdown and the limits on public transport, cycle sales have increased exponentially as employees look for ways to stay mentally and physically active.



INDONESIA TO INCREASE SOCIAL SECURITY PREMIUMS



Indonesia's government has raised the taxable wage cap for the national pension plan program from March 2020 as well as the premiums for the universal healthcare program. Since its inception in 2014, Indonesia's healthcare program has become the largest in the world with more than 185 million participants. Registered Indonesians and expatriates are eligible for free health services ranging from dental care to medicines to physiotherapy, as well as free emergency and chronic care. In addition, Indonesia's government has made it mandatory for all citizens and expatriates to participate in the social security programs. Expat employees must also enroll their families in the programs. Healthcare premiums for employees are calculated as five percent of the monthly salary, with a salary cap of 12 million rupiah (US\$839). In the private sector, employers must pay four percent and the employee the remaining one percent. For employees, the premium covers their spouse and up to three dependent children up to the age of 21.

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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.

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