

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

### **SAUDI ARABIA PERMITS THE ISSUANCE AND RENEWAL OF RESIDENCY PERMITS FOR A MINIMUM OF THREE MONTHS.**



Saudi Arabia has allowed the issuance and renewal of residency permits, also known as Iqamas for a minimum of three months, which has come as a big relief to many Indian expats living there. This change does not include domestic workers such as maids and house drivers. The issuance and renewal of Iqama cost 9850 riyals (2626.67 USD) which includes labor ministry fees excluding insurance. This new reform is a part of Saudi Arabia's 2030 vision to attract high-skilled workers to the country and diversify its economy. Other reforms include plans to ease foreign workers' contractual restrictions. This reform aims to grant foreign workers the right to change jobs and leave the country without employers' permission. The expatriate worker must have completed one year with their current employer to be eligible for this benefit.

### **OMAN TO IMPOSE HIGHER VISA FEES FOR EMPLOYING FOREIGN NATIONALS.**

The Ministry of Labor in Oman has announced a series of measures to boost employment opportunities for Oman nationals, primarily in the private sector. As a result, Oman will be imposing higher fees on companies seeking to employ foreign nationals, the cost of which will depend on the seniority of the position and will no longer be a flat fee, which is currently OMR 301 (USD 780). The most significant increases will be applied to top/senior level, middle level, technical, and specialized roles. Employers would have to pay up to OMR 2001 to employ a foreign national in a senior role and OMR 1001 for a foreign national in a mid-level role. Additional changes include formulating policies that include an approximation between the benefits of the public and private sectors, localizing some professions and jobs, and setting up a mobile labor court. A new employment application system will also be in place to streamline employment visa processes.



### **AXA HONG KONG AND MACAU LAUNCH FREE PHYSICAL AND MENTAL HEALTH PROTECTION AND SERVICES.**



As the COVID-19 pandemic persists, AXA Hong Kong and Macau have launched a series of mental health protection and services for all Employee Benefits customers, supporting corporates, and employees. Some of these services include making "Benefits for Hospital Income (COVID-19)" a standard policy provision, providing long-term protection for free. If the insured employees or dependents of Employee Benefits customer's hospitalization policy are admitted to a hospital in Hong Kong or Macau due to COVID-19, they will be protected with an additional daily hospital cash benefit of HKD/MOP700 for a maximum of 45 days without a waiting period. AXA also provides Mind Health Digital Tools via the "Emma by AXA" app for the insured employees of the Employee Benefits policy. "Dr@Live" is a video consultation with a doctor which is also provided by AXA on their app. These additional services are provided free of charge to the Employee Benefits customers.

### **Recent Success Stories**

- **Implemented a new benefits package for a tech client's local Egyptian employees**
- **Secured group benefits for a software firm in the UK**
- **Implemented travel medical plan for a banking company**

*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.*

Contact us

Visit our website