



## GLOBEX UPDATE HEALTH & BENEFITS

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

### Poland Implements Retirement Savings Plan for Small Companies



Effective January 1st, 2021, employers in Poland with fewer than 20 employees are required to automatically enroll all employees in Employee Capital Plans (PPKs). PPKs are private, defined contribution retirement savings plans. Employer contribution for the new plan is minimum 1.5% and maximum up to additional 2.5%, with employees contributing a minimum of 2% and a maximum up to additional of 2% of salary. The deadline for implementation is April 23rd, 2021, missing which will result in fine ranging PLN 1,000 to PLN 1 million. PPK is part of phased-out restructuring of Poland's

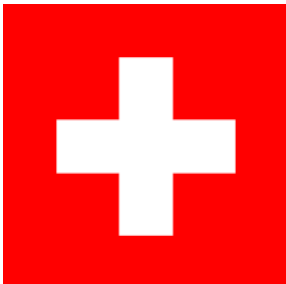
pension programs which began on July 1st, 2019.

### Spain Announces New Parental Pension Supplement

Employees in Spain can now avail additional benefits under a new pension supplement for parents. Eligible employees will receive EUR 378 every year for each biological or adopted child. Benefit, paid out with the base pension in 14 payments annually, is limited up to four children. Enrollment for mothers is automatic when they claim a contributory pension, whereas father must apply to receive the benefits. The new provision, introduced on February 4th, 2021, replaces mother's supplement. This benefit is aimed at increasing women's pension and is part of Spanish government's efforts to bridge gender pay gap.



### Switzerland Rolls Out Paid Leave for Caregivers



Switzerland has enacted changes under the Swiss Code of Obligations extending the current offering of paid leaves to caregivers. From January 1st 2021, employees can avail 10 days of paid leave per year to care for health impairments of family members, including spouses, life partners, siblings, and parents-in-law. Additionally from July 1st 2021, employees can take 14 weeks of leave over 18-month period to take care of a seriously ill or injured child. Leave can be taken for every child and every health impairment. Swiss government defines health impairment to include illness, accidents, and disability.

### Recent Success Stories

- Secured travel medical policies for a large engineering firm
- Implemented group benefits package for a security firm in the UK
- Secured group life & disability policy for a financial company in Singapore.

*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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