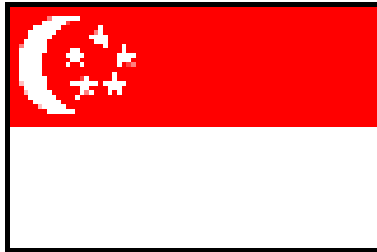




GLOBEX UPDATE HEALTH & BENEFITS

Events, developments, and opportunities in the international marketplace.

Singapore



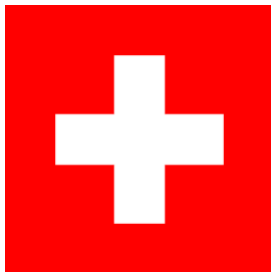
In 2021, a Ministry of Manpower (MOM) report noted that workplace injuries have risen to pre-Covid levels, with construction, transportation, and storage sectors accounting for the highest fatalities. The gap in disability income protection is a cause for concern, especially among blue-collar workers at a higher risk of disability due to their work. One insurer has designed a product to address these vital concerns around product complexity, vague definitions and claims uncertainty arising from declaration of earnings and income fluctuation. This product is the first of its kind in the market that promises payouts will not be offset by any sources of income or other disability income insurance payouts and will not be affected by any changes to income prior to disability, giving customers added peace of mind and ample support to reboot their careers while they recover from illness. Customers can select their desired fixed monthly payouts from a range of \$1,000 to \$5,000 where benefits will be paid out for up to 5 years in the event that they are unable to perform material duties of their own occupation due to illness or disability (physical or mental). With fixed payouts, claim processes are streamlined and become more efficient due to the elimination of calculations when claims are eventually made. Contact Globex for more information.

United Arab Emirates

In support of United Arab Emirates employees who lose their job, the UAE has announced a new social support program that will give both residents and expatriate residents in both the public and private sectors a basic cash payment each month if they are terminated. The program will start in January 2023, and will require each resident to pay a minimum of AED 40 and a maximum of AED 100 a year into an insurance company scheme, according to the UAE's labour minister. Those that have lost their jobs will then receive 60 percent of their basic salary each month, or up to AED 20,000. This will be available for a limited period, though it hasn't yet been announced how long that period will be. "In the event they are sacked, they will receive a monthly salary that makes about 60 percent of the basic salary with a maximum amount of AED 20,000," according to the UAE's Minister of Human Resources and Emiratisation.



Switzerland



Swiss pension reform in 2022 continues to be discussed by the government and the goal is to reduce the conversion rate from 6.80% to 6.00%. This would mean a lower annual pension for upcoming retirees. Two key issues under debate are: (1) how to avoid lowering payments at the age of retirement compared to today's level, and (2) how the 'transitional generation' should be compensated.

The reform therefore may have the following impact:

- Reducing of the conversion rate from 6.80% to 6.00%
- Lowering the deduction of coordination so that higher salary is insured
- Changing savings contributions towards a more age-independent

model

- Starting the savings process earlier, at age 20 rather than 25
 - Compensating the transitional generation with a pension supplement
 - Financing the compensation either through a pay-as-you-go system or a capital cover system
- The Swiss population will likely vote on the final bill next year, meaning a reform may come into force in 2024 at the earliest. If approved by the people, many companies will need to seek consulting advice to modify their corporate pensions in compliance with the new requirements.

Recent Success Stories

- **Secured group travel medical program for a mid-size manufacturing company.**
- **Implemented an expatriate policy for a large investment firm.**
- **Implemented a group benefits package for a corporate training facility in Bahrain.**

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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