

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

### Recent Success Stories

- **Secured expat package for large oil & gas manufacturing firm**
- **Implemented group travel medical policy for supermarket chain distributor**
- **Helped client evaluate and address several issues relating to immigration, work visa and payroll implementation, enabling them to open regional sales offices for Europe and Asia**

### Bangladesh



Bangladeshi expatriate workers abroad are now able to take advantage of the government's newly implemented mandatory insurance programs. Prior to the introduction of insurance coverage for expatriate employees, the families of those affected by their death or injury faced a great deal of uncertainty. Family members of dead employees now have access to funds from insurance claims to help them recover from their loss. Some have used the funds to invest in businesses to support their families, while some who were hurt in accidents are using them to pay for their medical bills. The

insurance program also provides cash assistance to workers who leave the country after losing their jobs within six months. Under the new policy, a Bangladeshi overseas worker would now be eligible for a Tk10 lakh (1,000,000) of insurance coverage, up from a Tk4 lakh (400,000), for workplace death and permanent impairments like loss of eyesight or hands. Additionally, the new coverage includes Tk50,000 cash support, a new addition to the expat insurance for the first time, in the event that an expatriate returns home after losing a job within six months of migrating. Previously, the insurance coverage was valid for two years. The old insurance policy had a one-time premium of Tk 490, while the new one now has a one-time cost of Tk 1,000 because the coverage period has been increased to five years.

### Singapore

According to recent research, businesses in Singapore are increasingly providing mental health benefits for their employees' corporate insurance coverage. These benefits for mental wellness have grown as a result of the pandemic's call for increased attention to mental health, and businesses are beginning to see the value in hiring people who prioritize their wellbeing. The country's insurers claim that usage of mental health benefits was low prior to the epidemic but has surged over the past few years. According to a local insurer, only 1% of business clients had mental health insurance before 2020. This year, that percentage increased to almost 10%. Additionally, the business observed a rise in Income Insurance due to requests from employers to provide mental health coverage following COVID. The study also discovered that businesses with broad coverage and a higher percentage of international organizations offer mental health benefits. On the other hand, small and medium-sized businesses are more careful when structuring their perks, choosing instead to begin with fundamental additions like a round-the-clock counseling hotline.



## United Kingdom



According to the most recent report from a global mobility firm, the UK is the most expensive place in the world to send staff, with expatriate annual salary and benefits packages costing firms on average £351,992 last year, up £33,887 or 11% from the previous year. More than half of the increase was attributable to rising costs for expat employee perks including housing, international schools, and cars, while the average compensation for a middle management post climbed by only £2,998 per year or 5% since 2021, to £63,250. The UK has maintained its position as the world's costliest expatriate destination for the second year in a row, in part due to increased benefit costs, but exchange rate fluctuations have also contributed. The cost of housing has also increased significantly, resulting in a 15% increase in the overall cost of benefits.

*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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