



GLOBEX UPDATE HEALTH & BENEFITS

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Secured group travel medical policy for mid-sized multinational financial firm.**
- **Implemented group Life/AD&D and Disability policy for a charity non-profit organization.**
- **Presented benchmarking information for a professional services organization in Asia.**

Global



Results from a recent survey highlight the growing need for well-being offerings in the workplace. Organizational support to provide employees with mental wellness benefits and a proper work life balance topped the list that employees deemed as “critical factors” for an organization. Surprisingly, compensation and technology were not seen as important to employees as usually expected. Mental health benefits and achieving a work-life balance have been becoming staples for organizations as poor mental health is growing in the workplace. According to the survey, 66% of respondents experience negative well-being at work, which decreases employee morale, productivity, and creativity. Employers need

to adapt to meet the needs of an ever-evolving labor force. To recruit and maintain top level talent, managers may need to change how their organization operates and what perks are offered to employees. Many respondents of the survey named flexible working hours and locations, free healthy meals, and increased vacation days as possible strategies to improve mental health in the workplace.

Asia

Next year, medical trend rates in Asia Pacific are expected to reach their highest mark since 2015, according to a recent survey. Forecasts for 2024 project a 9.7 percent rate for the region, up from 9.2 percent one year ago. Macroeconomic instability and inflation paired with increased utilization drive this growth in the medical trend rate. Claims utilization has rebounded from the pandemic and people are turning to costlier health care goods and services. The projection names cardiovascular issues, cancer, and gastrointestinal issues as the top medical conditions causing higher medical plan costs in the region. Estimating health care costs can help companies budget for the upcoming year. In a time where costs and inflation are abnormally high, health care may be an area where organizations can look to cut costs. The study suggests that wellness initiatives, stress management, access and delivery restrictions and flexible benefit plans are some of the top strategies employers can use to curb medical costs. In the coming years, many Asian companies will have to adjust their health care programs to protect themselves from high medical



trends.

European Union



Even as many companies and governments make strides to address the gender pay gap, it remains a substantial issue worldwide. In an effort to bridge the gap in pay, the European Union has adopted the Pay Transparency Directive. Under this directive, large employers will have to report on their employee's wages and how salaries and raises are determined, which experts believe could solve the pay gap. Employers will have to analyze payroll and make any necessary adjustments to address pay discrepancies. Currently in the EU, men average 12.7 percent higher salaries than women. Ensuring that women have the same opportunities and wages can lead to a more diverse and inclusive workplace and boost overall employee morale. This directive is expected to launch in early 2024. If the Pay Transparency Directive is effective in making adequate changes in the workforce, countries in other parts of the world may follow suit with their own legislation.

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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