



## GLOBEX UPDATE HEALTH & BENEFITS

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

### Recent Success Stories

- **Negotiated a rate decrease for an agricultural company's medical plan renewal.**
- **Secured Work Injury Benefit Act coverage for a client in Kenya.**
- **Implemented an individual expat policy for an international student coming to the U.S.**

#### Kenya



A bill making its way through Kenya's National Assembly to establish unemployment benefits. If passed, The Unemployment Insurance Authority Bill will provide benefits to recently unemployed workers. The purpose of this safety net program is to provide some financial relief to workers and dependents affected by a recent job loss. This law will create the Unemployment Insurance Authority to administer the fund and advise the Labor Cabinet Secretary on unemployment insurance policies and legislation. Employers and employees will each contribute 1.0% of their pay to the program and funds from the National Budget and county governments will help to

fill in any deficits. Kenyans who will be able to enjoy the benefits of the plan are those aged between 15-64 years and have been unsuccessfully looking for work for four consecutive weeks. The said unemployed individual should not be incapacitated in a way that they cannot be able to work if a job opportunity comes up. .

#### UAE

The Prime Minister of Dubai has announced an end-of-service retirement scheme for private sector and government employees. This will be a voluntary benefit for employees that seek to protect their savings after their working years. Companies will also pay a monthly contribution to the plan. The investment funds would be overseen by both the Securities and Commodities Authority and the Ministry of Human Resources and Emiratization. Participants can choose from three investment options: risk-free investment that maintains capital, risk-based investment with various risk levels, and a sharia-compliant investment. The UAE does not currently have a state-sponsored pension plan, so government officials believe this new plan will create a better financial future for employees. This comes after a recent change allowing non-Emirati employees working in government and public sector to contribute to savings plans. Officials believe the scheme will bolster the UAE's status as a destination for overseas employees by offering employment packages similar to those in the U.S., Australia, and Europe.



#### Global

In response to concerns about healthcare affordability and



accessibility, more and more employers are investing in virtual healthcare. A recent survey indicated that 77% of employers plan to increase their investment into “telehealth” in the coming years, with about 50% believing virtual care is central to their benefits strategy. Employees are utilizing this new wave of healthcare to tackle a range of issues, from mental health to weight management, all from the comfort of their home. Virtual healthcare allows employees to meet the diverse needs of their entire workforce. As it becomes more challenging for workplaces to stand out to top talent, employers have realized the need virtual care in an all-around cohesive healthcare plan. Many employers in the study have acknowledged the potential cost savings if employees choose to use virtual appointments rather than in person appointments. An investment into virtual healthcare can lead to benefits to both the employer and the employee.

*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

Globex International | 101 Maple Avenue, Chester, NJ 07930

[Unsubscribe hansen@globexintl.com](mailto:hansen@globexintl.com)

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