

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

### Recent Success Stories

- Helped represent Partner Broker's global capability at a RFP presentation for a multinational prospect
- Completed benefits benchmarking study for US-based construction company's European operations
- Helped multinational client formulate plan to integrate benefits for multi-country acquisition into their existing benefits structure

#### Canada



A recent survey reveals the challenges employers face in crafting a benefits package that can help recruit and retain key talent while managing costs within a realistic budget. While 42% of Canadian companies surveyed reported increased demands for better benefits due to a rising cost of living, 70% also found it impossible to keep up with all the employee demands. With that said, 36% of employers do plan to enhance benefits, aiming to retain or attract talent. The most prevalent benefits enhancements included cost of

living raises, expanded paid time off, and customizable benefit packages. Non-traditional benefits like pet bereavement, flexible wellness and spending accounts, and enhanced mental health support have also gained traction in recent years. Employers are hoping adding options to a benefits plan can reduce turnover, which continues to weigh on companies. Prioritizing benefits that resonate with employees is key to mitigating turnover costs and fostering a positive work environment.

#### Kenya

The Kenya Revenue Authority has raised the fringe benefits tax charged on employers to 16% until June 2024. Taxable income includes salaries, wages, bonuses, and fringe benefits received during employment. This marks the second consecutive quarter that fringe benefits tax rates have been increased. Employers who offer loans to their employees may be forced to increase their interest rates to counteract the increased taxes. As inflation remains high in Kenya, government officials hope high rates could lead to cooling inflation. Workers are still opposed to the rising rates as they predict the move will continue to increase the cost of living.



#### Global



A recent survey of global employers showed how employers are adapting their benefits plans to further align with the company's mission and values. The increasing prevalence of minimum standards for benefits like parental leave and healthcare among multinational companies, reflect a focus on employee well-being. While market competitiveness remains a top priority for employers, there's a growing emphasis on well-being, equity, and flexibility. Surprisingly, environmental-conscious benefits and employee engagement initiatives are less prioritized.

Organizations aim to manage costs and risks by aligning benefits with employee values and leveraging technology and data analytics. Future advancements in AI and data science are anticipated to enhance benefits administration. Overall, there's a call for companies to listen to employees, prioritize data security, and leverage insights to design effective and cost-efficient benefit programs.

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