

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

## Recent Successes

- **Helped US-based multinational establish employee benefits plan for a new office in Uruguay**
- **Secured international group travel medical policy for mid-size insurance company**
- **Implemented group expat benefits program for large engineering firm**

## United Arab Emirates

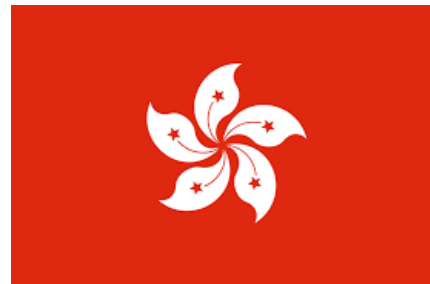


Effective January 1, 2025, the UAE government will require all employers in the private sector to provide health insurance for their employees, including those in the remaining 5 emirates that had not yet implemented a health insurance mandate: Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah and Fujairah. This coverage had previously only been mandated in Abu Dhabi and Dubai. Employers will be required to cover the cost of health insurance for their employees, including for domestic workers. Proof of such coverage

will be required for their employees when obtaining or renewing residence permits, mirroring the current practice in Abu Dhabi and Dubai. However, it is currently unclear if employers will be required to cover health insurance costs for their employees' dependents. Further details of the health insurance coverage have yet to be announced, including penalties for non-compliance and the specifications of required coverage. Despite the increased cost, offering comprehensive health insurance is widely seen as a benefit by many employees and this development has the potential to help attract and retain talent.

## Hong Kong

Salary remuneration remains the main factor in an employee's decision to stay with their small and medium-sized enterprises (SMEs), according to a recent survey. The poll said that while 90% of employees surveyed cited salary as the main reason for them to stay in their jobs, the majority of respondents also cited other, non-financial factors in their decision to remain. These include job stability (85%), bonding with colleagues/supervisors (81%), and employee benefits (80%). 49% said they are satisfied with what their employer is providing, down from 62% in the previous survey. Among the protection plans provided by employers, medical insurance coverage (71%) was the most favored, followed by critical illness insurance coverage (54%) and accident insurance coverage (51%).



## Ireland



Under new legislation, which is currently pending but is expected to pass shortly, employers will be mandated to enroll employees in a new workplace retirement savings system starting January 2025. From January 2025 (or the start of employment if later) employees between the ages of 23 and 60 earning €20,000 or more a year and who are not members of an employer's pension plan would be auto-enrolled in a new government-run auto-

enrollment plan. Those employees enrolled in the government AE plan would initially contribute 1.5% of gross earnings, fully matched by employer contributions on annual pay up to €80,000 in 2025. The government would pay a contribution of 0.5% of gross earnings. The employee base rate (and employer match) would increase by 1.5 percentage points every three years until reaching 6.0% (each) in 2034; the government contribution would increase by 0.5 percentage points every three years until reaching 2.0% in 2034. When the new AE system goes live, any employees on an employer's payroll who do not participate in the employer's plan would be auto-enrolled in the government AE plan. This could force some companies to run dual pension systems for their employees.

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