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globex BROKER SERVICES

# GLOBEX UPDATE
## HEALTH & BENEFITS

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

## Recent Successes

- **Completed due diligence project for manufacturing client considering a large multinational acquisition.**
- **Kicked off new Partner Desk engagement with rapidly growing technology company.**
- **Secured group travel policy for large agricultural company.**
- **Completed three-country Benefits Assessment project for large international engineering firm.**

## Ireland

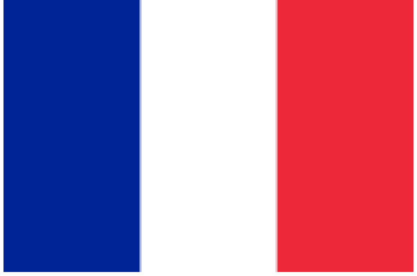
The Irish government has extended parent's leave from seven weeks to nine weeks in a change that took effect on August 1, 2024 for children born or adopted after that date. The additional two weeks can also be claimed by parents of children under age 2 (or placed in adoption for less than two years) in August 2024. The nine weeks may be taken in a single nine-week period or in separate weekly increments, but it remains non-transferable between parents. The leave is paid by the Department of Social Protection at a rate of EUR 274 per week for employees who have made sufficient prior social contributions into the national Social Insurance Fund.

## Vietnam

Vietnam's health ministry has proposed a new Health Insurance Law to improve healthcare benefits and lower out-of-pocket costs through increased employee and employer contributions to the public healthcare system. Under the proposed Health Insurance Law, employer and employee combined contributions for healthcare would gradually increase from 4.5% to 6.0% of covered earnings by 2035, maintaining the current split of two-thirds payable by the employer, one-third by the employee. In addition, the public healthcare system would pay the existing full reimbursement rates for healthcare costs in more circumstances, and health insurance would cover various additional items, such as certain medical devices, screening tests, treatment of refractive errors (extended to people under age 18) and early treatment of certain conditions. If passed in its current form, the new law would take effect on January 1, 2025.

## France

Compulsory profit-sharing has been required of companies with 50 or more employees since 2020. On 29 November 2023, the French government passed the Profit-Sharing Act requiring companies with 11 to 49 employees to implement a profit-sharing scheme effective from 1 January 2025. This program is set to run as a five-year trial and will then be reassessed by the government to determine if the profit-sharing obligation for these



smaller employers will become permanent and in what format. The changes will affect many employers who have not previously had any profit-sharing obligations. Companies with 11 to 49 employees must review their net profits over the previous three years to determine whether they are affected by the changes. To ensure compliance within the timeline, affected employers should work with their legal counsel to review and amend their DUE – unilateral decision of the employer in accordance with the changes.

Contact us

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