



GLOBEX UPDATE HEALTH & BENEFITS

Events, developments, and opportunities in the international marketplace.

Recent Successes

- **Helped Partner Desk client evaluate its benefits offerings in Malaysia and Philippines. Benchmarking review indicated that the Life insurance coverage was not in line with market practice. Worked with local brokers to quote and implement new Group Life plan in those locations to help client continue to recruit and retain key talent.**
- **Conducted Latin American benefits benchmarking exercise to educate technology client about market practice and available options to enhance its benefit offerings in the region.**
- **Completed Benefits Assessment of multinational engineering company's benefits offerings in Singapore. Results demonstrated that current benefits were inconsistent and not aligned with market practice. Secured BOR for local Partner Broker to implement corrective actions.**

Colombia



The Colombian Congress has approved a comprehensive reform of the country's pension system, a key goal of Gustavo Petro's administration and one of its main campaign promises. The reform, approved without changes in Congress, introduces a new system to address the country's pension challenges. The new system aims to integrate the public pension system managed by the state-run pension administrator, *Colpensiones*, with private funds, eliminating competition and ensuring they complement each other. It requires all citizens to contribute to a public fund with an amount equivalent to the minimum wage salary worth 2.3 months, with additional

earnings directed to private funds. This change will release public resources to assist elderly citizens without pensions. The new system will be in force starting July 2025 and aims to reduce inequality and improve pension coverage.

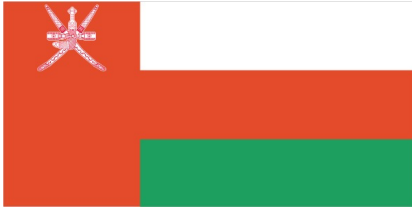
India

As part of the country's goal to achieve universal access to healthcare, India expanded health coverage through a significant amendment to its flagship health insurance program (AB PM-JAY), to cover all citizens aged 70 and above, regardless of income or social status. This move aims to provide comprehensive health coverage to approximately 60 million senior citizens across the country. AB PM-JAY, launched in 2018, is one of the world's largest publicly funded health assurance schemes. It initially aimed to provide health coverage of INR 5 lakh (US\$6,000) per family per year to the poorest 40% of India's population for secondary and tertiary



care hospitalization. For those already covered under AB PM-JAY, this will be an additional top-up cover of INR 5 lakh (US\$6,000) per family per year that doesn't need to be shared with family members under 70. This initiative represents a significant step towards universal health coverage in India and reduces the financial burden on families dealing with medical expenses for elderly members.

Oman



Oman's government originally introduced compulsory health insurance (known as the Unified Health Insurance Policy or "Dhamani") in March 2019 for private sector employees and visitors. The Dhamani scheme, which is expected to take effect at the end of 2025, mandates basic minimum health coverage that includes inpatient care, emergency services, physician's fees, outpatient treatment, diagnostic tests, and medications prescribed by a licensed physician. The annual policy limit for the

basic mandated coverage is OMR 4,500 (US\$11,700), with an inpatient sublimit of OMR 3,000 (US\$7,800), an outpatient sublimit of OMR 500 (US\$1,300), and OMR 1,000 (US\$2,600) for repatriation of mortal remains. Employers are required to pay the full premium for basic minimum coverage for their employees and dependents. Policies may include certain levels of deductibles and coinsurance payable by the insured member. At their discretion, employers may choose to provide additional coverage, such as maternity, dental, and vision benefits. Visitors are required to obtain visitor coverage as part of the entry process.

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