

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

## Recent Successes

- **Implemented group benefits program for multinational transportation company in Mexico.**
- **Helped multinational client set up group benefits scheme for acquisition's UK and Irish offices.**
- **Secured group travel medical program for large pharmaceutical firm.**

## Philippines



Competition for skilled talent continues to intensify in many parts of the world, and the Philippines is no exception. According to a recent survey, 64% of employees in the Philippines are either in the process of changing employers or might seek new employment in the next 12 months. In such an environment, employee retention is important for firms to remain competitive. The survey identified

medical coverage, paid time off, work-life balance programs, career development and retirement savings as the most valued benefits. But 83% of those surveyed also said they would be willing to sacrifice some of their existing benefits for a better choice of benefits, indicating a high level of interest in flexibility and personalization of the benefits package.

## Chile

Chilean President Gabriel Boric Font has just signed a new pensions reform law, which will become effective as of September 2025, with full implementation expected by 2035. This new law, which was passed on January 30 after a decade of failed attempts, represents the most important advance in pension matters in this country in decades. It provides for a mixed system with contributions from workers (10%), employers (8.5%), and a new state-backed social security component, in a move to boost pensions by between 14% and 35% for 2.8 million senior citizens. The new law also addresses gender disparities, recognizes both paid and unpaid work, and increases competition among AFPs by allowing public bids and new entrants, reducing costs for workers.



## Mexico



Effective January 1, 2025, Mexico increased the minimum wage by 12%. It is now MXN 419.88 per day in the Free Zone of the Northern Border and MXN 278.80 per day in the rest of the country. This increase aims to improve the standard of living for workers across Mexico. Mexico has also increased the UMA (*Unidad de Medida y Actualización*), which is used to calculate fines, taxes, and social benefits, by 4.21%. The UMA impacts private medical

insurance, influencing sum insured amounts and deductibles. These changes will mostly affect low-wage workers and employees in the Northern Border Free Zone (ZLFN).

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