

Why Organizations Need a **Global Benefits Strategy**



In an increasingly interconnected world, more and more companies are shifting towards remote work setups. Now that employees can work from anywhere, the traditional notion of being physically present at the office and warming a cubicle chair is no longer necessary. It also means the conventional benefits model no longer applies.

Today's remote work setups allow employees to work from the comfort of their homes, the local coffee shop, or beneath the Eiffel Tower while sipping espresso. In this evolving landscape, organizations must adopt a global benefits strategy that embraces a holistic vision to foster a motivated and engaged workforce.

It is time to focus on providing benefits that embrace local differences, while at the same time offering a global feel that makes a powerful statement of uniformity. All employees belong to a unified organization and culture, regardless of location. Treating everyone equally fosters a sense of belonging and integration throughout the organization, promoting a company-wide team dynamic.



A global benefits policy builds strong employee engagement and retention for the following reasons:

ENHANCES EMPLOYEE WELL-BEING AND SATISFACTION

A well-crafted global benefits policy enables organizations to address their workforce's diverse needs and aspirations. By providing a consistent suite of benefits across borders, such as healthcare coverage, retirement plans, paid time off, and support for working parents, employees feel valued, regardless of their location. When employees are assured of their well-being, their overall job satisfaction increases, leading to higher levels of engagement and productivity.

STRENGTHENS EMPLOYEE ENGAGEMENT

Employee engagement is crucial for organizational success. By providing equitable benefits to employees worldwide, organizations demonstrate their commitment to supporting the well-being of their workforce. This commitment, in turn, fosters a sense of loyalty and dedication among employees. When employees feel that their organization genuinely cares about their needs, they are more likely to go above and beyond in the workplace.

FACILITATES RETENTION

In today's competitive labor market, attracting top talent during the interview process, and then retaining those superstars is a constant challenge. A well-designed global benefits policy can give organizations a significant advantage. Employees who feel supported and valued are more likely to remain with the organization, reducing turnover and recruitment costs. Engaged employees are also more likely to proactively seek opportunities for growth and development, resulting in a more skilled and capable workforce.

BUILDS A POSITIVE BRAND

A robust and strategic global benefits policy helps organizations build a positive brand and culture of trust. In an era where a company's reputation can play a vital role in attracting talent as its benefits package, an organization that prioritizes its employees' global well-being enhances its credibility, public image, and recruitment. This positive brand perception creates a virtuous cycle, attracting top talent, strengthening the organization's competitive advantage, and driving success.

As more businesses expand globally each year, there are additional considerations besides just the location and building site. A global benefits policy can be a crucial component for employees considering a local job decision, a relocation, or a possible international assignment. Having a robust benefits package provides peace of mind and encourages employees to embrace global mobility opportunities. This in turn can have a tremendous impact on the success of the individual and the organization as their skillset is developed with a global mindset.

HOW IMA'S GLOBAL RISK & BENEFITS TEAM CAN HELP

When you are ready to discuss the implementation of a globally-minded benefits strategy, seeking professional advice from a benefits consultant is critical. The **IMA Benefits team** designs bespoke strategies for integrating a global benefits plan at your organization. We have developed a global partner network of leading consultants/brokers that are privately held and proudly independent to assist with global benefits development and execution.

In the creation of a holistic benefits strategy, there are many aspects that contribute to creating value for the employee and the employer. Employee benefits is one piece of the puzzle, but there are also facets of risk management that impact the overall success. Risks such as global mobility programs, travel management programs, and duty of care tactics, among others, can affect the benefits strategy as well. Businesses with international operations or globally mobile employees have a duty of care when asking employees to perform a risky act, including business-related travel. **IMA's Global Risk & Benefits team** works with clients to shield their organizations from international threats or exposures.



IMA assists clients with insurance solutions and services to address gaps in their duty of care strategy in the following areas:

Business Travel Accident

- + **Accidental Death and Dismemberment coverage for a loss as a result of business-related travel (international or domestic)**
- + **Can be written for on-the-job losses only or with 24-hour coverage available**
- + **Coverage placed by IMA**

Expatriate Benefit Plan

- + **Medical, dental, prescription, life, and disability benefits for semi-permanently relocated employees to international locations**
- + **Can cover a percentage of third-country nationals (TCNs) and local nationals**
- + **Coverage placed by IMA**

International Business Travel Medical

- + **Coverage for emergency and urgent medical, prescription, and dental care while traveling internationally**
- + **Coverage available for employees and spouses/dependent children**
- + **Coverage placed by IMA**

Local (in-country) Benefit Plans

- + **Private medical, dental, Rx, Group Life, Disability, and Pension benefits placed with the local insurer by a local broker partner**
- + **Coverage placed by IMA Global Partner**

A global benefits policy is a powerful tool for enhancing employee engagement and retention. Organizations can demonstrate their commitment to employee well-being, strengthen employee loyalty, and build a positive image by providing consistent and equitable benefits across borders. Embracing a holistic global benefits policy is a wise business strategy and a reflection of a genuine commitment to the people who drive an organization's growth and prosperity – the employees.

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