



IGP Country Profile 2022

Portugal

Prepared by:
VICTORIA Seguros, S.A.



Preface

This Country Profile has been prepared by **VICTORIA Seguros, S.A.** for the International Group Program (IGP).

The International Group Program (IGP) is a network of major life insurance companies (Network Partners) operating throughout the world, who work together to meet the group insurance and pension needs of international corporations and their affiliates, branches, and subsidiaries.

Since 1967, the International Group Program has been an industry leader in the field of international benefits management, serving more multinational companies than any other network. IGP is represented in around 70 countries throughout the world and is known for the flexibility and quality of service we provide to our clients.

Working closely with our headquarters' staff in Boston, our regional offices in Brussels and Singapore, IGP Network Partners offer corporate clients the advantages of experienced local insurance management coupled with the resources of a professionally trained staff that specializes in international employee benefits.

IGP is managed by John Hancock Life Insurance Company (U.S.A.), the U.S. operation of Manulife Financial Corporation, a leading financial services group based in Toronto, Canada. Manulife offers its clients a diverse range of financial protection products and wealth management services. Both Manulife Financial and John Hancock are internationally recognized brands that have stood for financial strength and integrity for more than a century.

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Your Local Link to IGP in Portugal: VICTORIA Seguros, S.A.

VICTORIA Seguros, S.A. The IGP Network Partner in Portugal

VICTORIA Seguros is based in Lisbon and easily accessible to customers through a network of agents and brokers located all over the country. VICTORIA Seguros is a major and relevant player in Portugal in the management of corporate benefit plans including life, personal accident and pension schemes as well as workmen's compensation insurance.

VICTORIA Seguros also offers medical plans with a wide range of benefits to supplement the National Health Service. With a track record of innovation and service excellence, the majority of VICTORIA Seguros' group health insurance clients are large multinational corporations.

VICTORIA was founded in 1853 and has been operating in Portugal for more than 85 years. Since January 1st 2012, VICTORIA in Portugal is an affiliate of the French Insurance Group SMA. With more than 20 bn Euro under management, SMA Group is one of Europe's most solvent insurance Groups.

VICTORIA Seguros has been an IGP Network Partner since 1967.

Key Products

Life

- Life
- Accidental Death and Disability
- Permanent and Total Disability
- Life Cover for Retirees
- Widow's and Orphan's Pensions

Disability

- Accident and Illness

Medical

- Childbirth
- Dental Care
- Drugs and Medicines
- Glasses and Prosthetic Devices
- In-patient Expenses
- Out-patient Expenses (Appointments, Treatments, and Examinations)

Pensions

- Insured Pensions

Other

- Motor
- Property
- Personal Accident
- Workmen's Compensation
- Cargo / Marine
- Pleasure Craft
- Construction All Risks
- Fire
- Machinery Breakdown
- Electronic Equipment
- General Liability

Social Security Benefits and Customary Private Employee Benefits

Introduction:

On January 1, 1993, the Social Security reform in Portugal became effective. While there is no uniform Social Security system, there are compulsory and controlled arrangements for salaried employees and wage earners, for agricultural workers, fishermen, and self-employed persons. The information that follows applies only to salaried employees and wage earners.

During late 2006/early 2007, the Social Security System was amended to accommodate a different method of calculating the pension and the Flexible Retirement Age (FRA) programme has been resumed.

The legal framework of the Social Security System is Law nº 4/2007.

As a result of social regulations, the old-age pension from Social Security can still reach 80% of the average of the best ten years of the last fifteen re-valued earnings, while disability and widows' and orphans' pensions are calculated on accrued years of service only. Legislation passed in 2002, however, introduced some important changes to the current system.

Above all, it established that future pensions will be determined considering the full career of each beneficiary. This measure is expected to gradually, but significantly reduce Social Security pensions at least over the next 25 years, since the legal decree established a fairly extensive and complex transition regime for all those with registered contributions until December 31, 2001 in order to safeguard existing rights.

In case of death or disability, the mandatory workmen's compensation insurance offers fairly low benefit levels, leaving room for the subscription of additional coverage through Group Life Insurance products.

With regard to health services, the Social Security system is deficient in many areas (mainly in dental care). For this reason, there continues to be a growing interest in health insurance in Portugal, especially from international companies.

Social Security Contributions:

The Contribution Computation Basis (CCB) is gross income including commissions. Some fringe benefits are now included in this CCB. Currently, there is no salary cap for contributions.

Benefits	Contribution Rate		
	Employer	Employee	Total
Old-age, disability, survivors', illness benefits and family, allowances	23.75%	11.00%	34.75%

DEATH BENEFITS	
Social Security Benefits	Customary Private Employee Benefits
<p>Eligibility The lump sum death benefit is paid to the relatives of the deceased person mentioned for the award of Survivors' Pension. No qualifying period is required. If there are no such relatives, the death benefit may be paid to other relatives of the deceased (lineal or collateral relatives up to the third degree), provided that they were living at the expense of the beneficiary at the date of his/her death.</p> <p>Survivor's benefits are payable after 36 months of contributions.</p> <p>The Survivor's Pension will cease in certain conditions, for example, in case of:</p> <ul style="list-style-type: none"> • death • marriage (spouse or former spouse) • age limit (children) <p>The spouse's pension will be paid for 5 years if the spouse or former spouse is younger than 35 years of age at the date of the death. There is no limit if the widow(er) is older than age 35.</p> <p>The orphan's pension is payable until descendants reach the age of 18, or 25/27 if they are still studying (no age limit for disabled orphans).</p> <p>Lump Sum Death Benefits The benefit equals three times the Social Support Index (SSI).</p> <p>Spouse's pension</p> <ul style="list-style-type: none"> • 60% of the accrued old-age pension or pension in payment for one spouse/ former spouse; • 70% of the accrued old-age pension or pension in payment, divided into equal shares if there is more than one spouse/ former spouse. <p>Orphans' Pension</p> <ul style="list-style-type: none"> • 20% if one descendant • 30% two descendants • 40% if three or more <p>If both parents are deceased, these percentages are doubled.</p> <p>Ascendant's Pension For ascendants (living at the expense of the deceased beneficiary, provided there is no spouse / former spouse and children entitled to the survivor's pension), the benefit is 30% for one ascendant, 50% for two ascendants, and 80% for three or more ascendants.</p>	<p>Benefits Typically, group life insurance schemes include lump sum benefits in case of death, accidental death and disability and usually amount to a multiple of each employee's monthly salary.</p>

DISABILITY BENEFITS	
Social Security Benefits	Customary Private Employee Benefits
<p>Eligibility Entitlement to a Disability Pension is recognized when a beneficiary is permanently incapable of work, for a reason not related to his or her occupation, as certified by the Sistema de Verificação de Incapacidades (SVI) [Incapacity Verification System], and the beneficiary has met the minimum qualifying period requirement: 60 months of contributions for those with a loss of at least 50% of earnings capacity, and three years for those with a complete loss of earnings capacity.</p> <p>Benefits Accrued old-age pension.</p> <p>In cases of severe disability, i.e. when the disabled needs the permanent assistance of a third person to meet his or her vital needs, an additional supplement is granted. This supplement increases the pension amount to:</p> <p>50% - For disabled persons who cannot provide by themselves the basic daily needs like feeding, mobility and personal hygiene.</p> <p>90% - For disabled persons who, beyond not providing by themselves the above vital needs, also are permanently lying in a bed or have severe mental disorders.</p> <p>The disability benefit is paid, as long as the incapacity lasts and until it is converted into an old-age pension.</p>	<p>Benefits Typically, group life insurance schemes include lump sum benefits in case of death, accidental death and disability and usually amount to a multiple of each employee's monthly salary.</p>

MEDICAL BENEFITS	
Social Security Benefits	Customary Private Employee Benefits
<p>Eligibility All citizens are included. The entire population is covered by the National Health Service, except military and public servants. No waiting period applies.</p> <p>National Health Service</p> <p>Illness Compensation Illness compensation is 55% up to 30 days, 60% of the average daily earnings (R/180)* from 31 up to 90 days, 70% from 91 to 365 days and 75% if more than 365 days. In case of tuberculosis, the benefit may be raised up to 100% in the presence of three or more dependents; less than three dependents – 80%.</p> <p>* R = total earnings of the six months prior to the second month during which the illness began (per maternity leave or per illness).</p> <p>The maximum amount received may not be higher than 100% of the net remuneration and there is a minimum amount that corresponds to 30% of the SSI (Social Support Index).</p> <p>The illness compensation benefit is granted up to a maximum of 1,095 days for dependent workers and 365 days for independent workers. In case of tuberculosis, no limit is applicable.</p> <p>Maternity Benefit The maternity benefit is equal to 100% of the average daily earnings (R/180) and is payable for a period of 120 days. The benefit can also be paid to the father but, in this case, the mother must stay with the child for a period of at least 6 weeks.</p> <p>Hospital Care Free ward care and surgical assistance in public hospitals.</p> <p>Out-Patient Care General practitioner and specialists, consultations, diagnostic procedures, emergency, day hospital, and other medical treatments, such as chemotherapy, physiotherapy, etc. are covered entirely by NHS.**</p> <p>** Since 1992, the beneficiaries have to pay a “ticket modérateur” of a small amount, the aim being to limit the use of the health services.</p>	<p>For a sample of typical traditional and mixed plan, please see page 16 and 17 respectively.</p> <p>Health Insurance Plans Due to the inefficiency of the National Health Services and employers’ demands for private health plans, VICTORIA Seguros is currently offering indemnity and managed care products that provide a wide range of health benefits, including:</p> <p>Medical Plan Basic Benefit: In-patient expenses (hospitalization)</p> <p>Additional Benefits:</p> <ul style="list-style-type: none"> • Out-patient expenses (physicians’ fees, labs, imaging, etc.) • Vision care and prosthetic devices • Prescription drugs and medicines • Dental care • Maternity care <p>Hospital Indemnity (daily allowance) A fixed amount for each hospitalization day (more than 24-hour period)</p>

MEDICAL BENEFITS	
Social Security Benefits	Customary Private Employee Benefits
<p>Drugs and Medicines Prescribed drugs are subject to a cost-sharing between NHS and each user.***</p> <p>NHS pays 90%, 69%, 37%, and 15% of prescribed medication according to pre-established therapeutic criteria. Since January 2003, patients are free to choose an equivalent generic medicine.</p> <p>*** Since 1995, drugs prescribed by private doctors can also be subject to a cost-sharing between NHS and the beneficiaries</p> <p>Dental Care The NHS additionally offers free dental treatments to children, elderly, pregnant women and patients with HIV/AIDS through the National Oral Health Promotion.</p> <p>Although some public hospitals and local health centres have dentists, most of the treatments are performed by private doctors.</p> <p>NHS provides all hospital and medical services through public hospitals and local health centres.</p>	

Medical benefits – Additional Information

Future National Health Insurance:

The Decree-Law of January 1993 introduced structural changes in the organisation of the "National Health Service", namely through the introduction of a new concept: "Alternative Health Insurance":

- Introduces the concept of separation between responsibility by the administration for services and responsibility for the provision of health care services.
- Introduces the possibility of having private management (private organisation or groups of doctors) in public hospitals or health centres.
- Creates health units formed by hospitals and groups of health centres to harmonise the provision of health care.

RETIREMENT BENEFITS	
Social Security Benefits	Customary Private Employee Benefits
<p>Eligibility The "normal" qualifying age for old-age pension is 66 and 7 months for 2022 and 66 and 4 months for 2023, for males and females. An accumulation period of 15 years of contributions is also required (qualifying period).</p> <p>As from 01/01/1994: One Civil year consists of a period of 120 days of contributions (exceeding days do not count towards another year).</p> <p>Until 12/31/1993: One civil year consisted of 12 months of contributions.</p> <p>The qualifying period may be completed by the sum of all other contributory 1-year periods from other national or foreign regimes, provided that there has been at least one year of contributions to Social Security.</p> <p>Benefits The benefit ranges from 2.0% to 2.3% of the pensionable salary for each year of contributory service, subject to a minimum of 30% and up to 80%. Pensions are paid 14 times per year.</p> <p>Monthly Pensions are limited to 12 times the Social Support Index (SSI).</p> <p>Owing to the new calculation rules in force since January 1, 2002, the pension amount depends on the combination of the following factors:</p> <ul style="list-style-type: none"> • The date when the insured person entered Social Security; • The date when the insured person completed the required qualifying period; • The date when payment of the pension begins. <p>Within certain rules and requirements, the beneficiary can choose one of the following methods of calculation:</p> <ol style="list-style-type: none"> a) Average income of the best ten calendar years in the last fifteen years of contribution payments; b) The entire contributory career with a maximum of 40 years; c) A proportional application of the above. <p>Usually, the most advantageous formula is automatically chosen by Social Security.</p>	<p>For sample pension plans, please see page 18.</p> <p>Pension Funds Ever since the establishment of the legal framework for the constitution of Pension Funds in Portugal (1985), a number of Decree-Laws have since been passed by the Government (1991,1999, 2001 and 2006), introducing some important changes that have contributed to their greater elasticity as instruments that allow for the financing of pension plans. This market has however not developed significantly over the past years, as companies prefer to finance their pension plans through insurance products since these can be far more flexible.</p> <p>This tendency could, nevertheless, be inverted in the future, depending on the extent of the expected reform of the Social Security System; namely, with regard to employers' contributions.</p> <p>Currently Pension Funds in Portugal:</p> <ul style="list-style-type: none"> • can be closed or open (in this case with the possibility of individual or collective enrolment); • can finance different types of pension plans, with the possibility of lump sum payments (maximum of 1/3 of the present value of the retirement pension, under certain conditions); • have some restrictions in terms of investment policy; • have very strict minimum funding requirements, but also contemplate (under certain conditions) the possibility of surrender in case of excess funding. <p>Financial Insurance Schemes In Portugal, employers tend to prefer insurance products to fund their pension plans, due to their flexibility compared to Pension Funds (*). Typically, these products in Portugal:</p> <ul style="list-style-type: none"> • have a minimum guaranteed rate of return on investment; • can finance different types of pension plans with the possibility of lump sum payments; (*) • show very little restrictions when tax benefits are not considered by the employer; • have very strict minimum funding requirements, but also contemplate (under certain conditions) the possibility of surrender in case of excess funding. <p>(*) Tax constraints must however be taken into consideration.</p> <p>Another possibility of investment is the PPR (Plano Poupança Reforma), which is an individual retirement plan that has special legislation regarding conditions of reimbursement. For example, it can only be paid at retirement, in case of long-term unemployment or dread diseases. There are PPRs with a guaranteed rate of return on investment and others which are indexed to the stock market.</p> <p>PPRs are also tax deductible.</p>

Other Social Security Benefits

Workmen's Compensation

Contributions:	Contributions vary in function of the industry sector.
Coverage:	All employees are covered for accidents at work, through coverage with an insurance company including "in-itinere".
Qualifying Criteria:	No waiting period.
Benefits:	<p>The bases for assessing benefits are:</p> <ul style="list-style-type: none"> • For temporary or partial disability ,70% of the value corresponding to the decrease in earnings capacity. • For temporary total disability: 70% of the gross pensionable salary up to 12 months, then 75%. • In case of death: 30% of the gross pensionable salary. If it is a spouse or orphan: 20% for one descendant, 40% for two, 50% for three or more.

The payable benefits include:

Temporary Disability

70% of the decrease in earnings capacity for the duration of the disability up to a limit of 12 months; 75% from 12 months.

Permanent Disability

80% of gross earnings for total disability. Medical treatment, surgery, hospitalisation, medicines, appliances, and transport provided for both temporary and permanent disability.

Partial Disability

Percentage of the full pension, corresponding to the degree of incapacity. If the disability is below 30%, the amount is converted into a lump sum.

Spouse's Pension

30% of gross earnings for spouse/former spouse. The benefit terminates upon remarriage with a lump sum payment of three times the annual pension. After the age of 66, or in the event of physical or mental disease, which affects ability to work, disability greater than 75%, the above rate is raised to 40%.

Orphan's Pension

20% of gross earnings for one child, 30% for two children and 40% for 3 or more children.

If both parents are deceased, the rates are doubled, but the total maximum pension is fixed at 80% of gross earnings.

Reimbursement of funeral expenses

Lump sum payment corresponding to the effective funeral expenses, up to a maximum of 3 times Social Support Index (SSI).

Family Allowance

The benefits are calculated according to the following table:

Scales of Family Income		Amounts of the Allowance per Child		
		36 months or younger	Between 36 and 72 months	Older than 72 months
1 st	Equal or less than 0.5 X SSI X 14	€ 149.85	€ 50.00	€ 41.00
2 nd	Above 0.5 X SSI X 14 and equal or less than 1 X SSI X 14	€ 123.69	€ 50.00	€ 41.00
3 rd	Above 1 X SSI X 14 and equal or less than 1.7 X SSI X 14	€ 97.31	€ 32.44	€ 28.00
4 th	Above 1.7 X SSI X 14 and equal or less than 2.5 X SSI X 14	€ 58.39	€ 19.46	-

SSI = Social Support Index, i.e. € 443.20 for 2022

Additional Allowance

In the case of single-parent families, those amounts are increased by 35%.

Funeral Grant, Complementary Allowance for Disabled Children

Qualifying Criteria: Record of remunerations in the first 12 months of the last 14 months from the date of submission of the application.

Benefits: Funeral allowance: € 219,96

Complementary Allowance for Disabled Children:

- Children up to age 14: € 63.01 per month
- From age 14 to 18: € 91.78 per month
- From age 18 to 24: € 122.85 per month

In the case of single-parent families, those amounts are increased by 35%.

3rd person assistance allowance

- If a third person is required: € 110.41 per month

Unemployment

Unemployment Subsidy (US):

Qualifying Criteria: 360 days of work with contributions records of the 24 months preceding the unemployment date.

Benefits: The daily amount is equal to 65% of the reference income, calculated on the basis of a 30-day month and is payable for a period ranging from 150 to 900 days, depending on the age of the beneficiary. This period can be increased by 30 to 60 days for each group of five-year contributions in the last 20 civil years that preceded the situation of unemployment.

The reference income (R/360) is calculated as follows:

The sum of all registered earnings (including holiday and Christmas bonuses) declared to the Social Security Institute for 12 months, including holiday and Christmas bonuses, counting from the month preceding the date of unemployment, divided by 360.

The minimum benefit is equal to the SSI (currently € 443.20). The maximum benefit is 2.5 times the SSI (€ 1,108.00).

In the case of single-parent families or if both spouses or persons living in a de facto relationship are receiving unemployment benefits and they have dependent children or the equivalent, the daily amount of unemployment benefits is increased by 10%.

It is possible to receive the benefit in a lump sum for personal business projects, subject to approval by the National Employment Office.

Partial Unemployment Subsidy (PUS):

Qualifying Criteria: Collecting an unemployment benefit and having a part-time work contract.

Have the required guarantee period: 360 working days on behalf of others with a record of remuneration in the 24 months prior to the date of unemployment.

Beneficiaries must be working or about to work as part-time employees with an average weekly working-week that is shorter than that of full-time employment in a comparable situation, or on a self-employed basis.

Benefits: Earnings from this part-time work must be lower than the amount of the Unemployment Benefits.

Social Unemployment Subsidy (SUS):

Qualifying Criteria: Once the person has exceeded the payment period of the Unemployment Subsidy, the amount of SUS is calculated as below:

- 80% of the SSI – person without family
- 100% of the SSI – person with family

Benefits: Daily allowance that corresponds to the daily equivalent of SSI.

Type of Insurance	Contributions	Tax Benefits
Health Insurance	Employer: 100%	Employer: Up to a limit of 15% of staff salary costs
	Employee: extension to family members: 100%	Employee: If the insurance is paid by the employer: it will not be considered as an income. If the insurance is paid by employee: 15% of the annual cost, up to a maximum of € 1,000
Life Insurance	Employer: 100%	Employer: Up to a limit of 15% of staff salary costs
	Employee: 0%	Employee: Only deducted by people with professions classified as dangerous or with disabilities
Retirement Savings plans	Employer: variable	Employer: Up to a limit of 15% of staff salary costs
	Employee: variable	Employee: If the insurance is paid by the employee it is deductible at 20%, with the following limits: <ul style="list-style-type: none"> • € 400 (less than 35 years old) • € 350 (from 35 to 50 years) • € 300 (more than 50 years)

Benchmarking Information (based on Network Partner's portfolio)

	% of portfolio
Group Life Coverage	
Death benefit	100%
AD&D	81%
Survivor's benefits	
Employer contribution only	
Disability Coverage	
Long term disability	92%
Short term disability	
Employer contribution only	
Healthcare Coverage	
Hospitalisation	100%
Dental	45%
Vision	40%
Critical Illness	
Employee Assistance Programme	
Employer contribution only	
Retirement Plans	
DC	
DC - Employer contribution only	
DB	
DB - Employer contribution only	
Other	
Wellness & Wellbeing Programmes	
Flex benefits	

Medical Inflation Trend Projection

Year	Expected Medical Inflation %
2019	1.3%
2020	1.4%
2021	1.6%
2022	7.4%

Trends

Portugal used to have one of the world's most generous social security systems. However, the political reforms since 2007 and the increasingly understaffed and overcrowded National Health Service, have raised awareness and responsibility for retirement provisions and health insurances onto individuals and employers.

Health Insurance is the most valued and popular employee benefit in Portugal, and it seems that it will continue to be, along with life insurance solutions.

On the other hand, pension schemes are increasingly being offered by companies and valued by employees from higher age groups.

There is a continued interest in defined contribution plans. Most of the new schemes implemented by employers are defined contribution plans with the possibility of voluntary individual contributions made by employees.

Despite that, other social benefits, such as company cars or co-payments of schools and/or education costs of employees' children, are also being valued more and more.

With so many solutions, how to please all employees?

The most recent trend in Portugal are "flexible social benefits Plans" – that allow employees to choose the benefits they want or need from a package of programs offered by an employer. A solution that adapts and retains competitive benefits packages for employees, based on the premise: "one size doesn't fit all anymore"!

Typical Medical Plan Design: Traditional Plan – Free Choice / Reimbursement

Benefits	Co-Insurance Factor (3)	Overall Annual Maximum
In-patient Expenses	20% - 10%	€ 10,000 - 50,000
Out-patient Expenses (1)	30% - 10%	€ 1,500 - 3,500
Vision Care and other		
Prosthetic Devices (2)	20%	€ 1,000 - 3,000
Prescription Drugs	30% - 20%	€ 250 - 600
Dental Care (1)	30% - 20%	€ 200 - 1,000
Maternity Care	20% - 10%	€ 1,000 - 3,500

(1) Deductibles (applied per person per calendar year):

Consultations: € 35 - € 70
Dental Care: € 40 - € 70

(2) Specific maximum allowance for eyeglasses and contact lenses:

€ 175 - € 350

(3) With managed care, the co-insurance factor is lower when insured persons have treatments outside the provider's network. Please see an example on the following page.

Most medical plans are offered to employees on a non-contributory basis, although in some cases, premiums for the dependents are fully or partially supported by employees.

Mixed (Managed Care & Reimbursement) Plan (example)

Benefits	% reimbursement VICTORIA	Reimbursement limit per person / annuity
In-Patient: Hospitalisation		€ 10,000.00
Reimbursement	80%	
Lithotripsy limit		€ 1,300.00
“K” Limit	€ 6.00	
Out-Patient: Consultations, Treatments & Labs, Screenings		€ 1,200.00
Reimbursement	80%	
Maximum reimbursement per consultation	€ 60.00	
NHS co-payments “Taxas” (minimum value)	€ 2.50	
Pharmacy Drugs		€ 350.00
Reimbursement	80%	
Deductible per prescription	€ 2.50	
Vision Care & Protheses (Frames & Other Devices)		€ 1,020.00
Glasses and Contact Lenses		€ 350.00
Reimbursement	60%	
Dental Care		€ 450.00
Reimbursement	65%	
Natural Childbirth – Delivery		€ 1,000.00
Caesarean Section		€ 2,000.00
Involuntary Pregnancy Interruption		€ 255.00
Reimbursement	80%	

Sample Employee Benefit Plans

Pension Plan - Defined Benefit and Defined Contribution Schemes

Description	Plan 1 (MI)	Plan 2 (Mm)	Plan 3 (LI)	Plan 4 (LI)	Plan 5 (Lm)
Activity	Electronics	Pharmaceutical	Pharmaceutical	Tourism	Oven Manufacturer
Type of Plan	Defined Benefit	Defined Contribution	Defined Contribution	Defined Contribution	Defined Contribution
Funding Vehicle	Insurance	Insurance	Insurance	Insurance	Insurance
Integration with Social Security	No	No	No	No	No
Eligibility	10 years of service	Active workers who contribute with 1%	5 years of service	Active workers	Active workers
Employer Cost	Yes	Equal to employee's contribution + 1% (maximum of 4%)	Yes, (2%)	Yes (1.5%)	Yes (1%)
Employee Contributions	No	Yes – 1% minimum	Optional	Optional	No
Vesting Rights	No	After 10 years of service, 5% for each year (maximum of 100%)	No	After 10 years of service	No
Payout	Annuity	Annuity	Annuity	Annuity	Annuity
Retirement Benefit:					
• Old-Age	Internal plan	Accrued Benefit	Accrued Benefit	Accrued Benefit	Accrued Benefit
• Early	No	No	No	No	No
• Delayed	No	No	No	No	No
• Death	Internal plan	Accrued Benefit	Accrued Benefit	No	No
• Disability	Internal plan	Accrued Benefit	Accrued Benefit	No	No

Key for Sample Plans:

- (L) Local company
- (M) Multinational company
- (m) Medium size
- (l) Large size

Useful Links

Demographic information:	CIA World Factbook (please select the country to review)
Macro-Economic indicators:	CIA World Factbook (please select the country to review)
Social Security Benefits:	http://www.seg-social.pt (Information not available in English)
	http://ec.europa.eu/social/main.jsp?catId=1125&langId=en (Information available in English)
More information on the IGP Network Partner:	IGP – Your Local Link in Portugal
VICTORIA Seguros:	http://www.victoria-seguros.pt (Information not available in English)



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