



network news

April 2020



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COVID-19 Public Health Emergency

IGP — Service Continues Uninterrupted

First and foremost, I wish health to all of our clients, their advisors and our Network Partners, and your loved ones.

The challenges which we face today are unique in modern history and demonstrate how quickly things can develop in today's world of extensive international travel.

IGP Network Partners around the world have been working hard to ensure that appropriate coverage and services are afforded, and many have extended additional services. In addition, we have now also issued a global overview of the COVID-19 coverages provided by IGP Network Partners. Please contact your IGP Account Manager for more information.

Please allow me a moment to laud the praises of the medical staff around the world working to care for those infected, and of those looking for a vaccine or cure to this aggressive virus.

Within Manulife-John Hancock/IGP, we are fortunate that we have for some time now had the ability to work remotely for a few days a week, and the experience we gained from doing so is now paying off. The Business Continuity Plans that we have in place are also proving their value.

In the message which we distributed last month, I noted that most IGP Staff would be working remotely/from home up to the end of March. The experience we have to date suggests minimal disruption and we have not encountered any technical/IT capacity problems.

Telecommuting/WFH has now been extended through the end of April for all IGP Staff in North America and Europe.

I reiterate that this telecommuting/WFH should have no detrimental impact on the level of service being provided to our clients and their advisors. The quality of service that we always endeavor to maintain remains our focus.

All face-to-face meetings continue to be postponed, with video conferencing affording a good, next-best-thing alternative.

Please do not hesitate to reach out to me or any member of the IGP management team if you have any questions or concerns.

Wishing you and your loved ones continued health, I remain,

With kind regards,

Peter de Vries
Head of the IGP Network
pdevries@jhancock.com



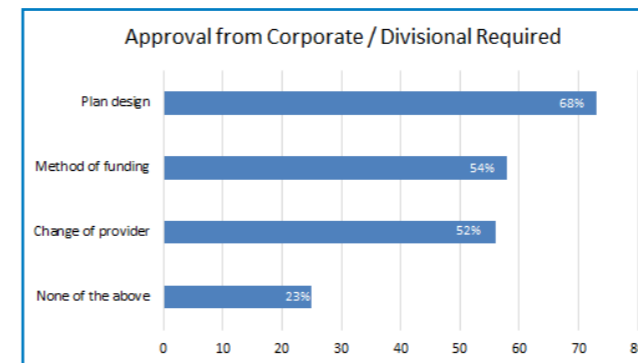
IGP News

Survey Reveals Continued Move to Globalization

At the end of 2019, IGP performed a short survey amongst our clients' HQ contacts to find out more about their expected regional growth, employee benefits focus and future strategy.

Communication, Integration, Optimization, Harmonization, Standardization and Globalization

68% of respondents say that local plan design must be approved by corporate or divisional, and another 52% require corporate or divisional approval for change in provider.



The scope of plans that respondents have for their international employee benefits strategy focus predominantly on communication, integration, optimization, harmonization, standardization and globalization:

- A shift towards more engagement with HR is expected, especially in the context of communication and wellbeing, in order to improve employee engagement and user experience.
- Respondents will focus on optimization, harmonization and standardization of employee benefits plans within the countries and regions, through benchmarking and the alignment of benefits to market practice. Equality and standardization

Key Highlights of the Survey

- Majority of respondents require corporate or divisional approval for local plan design changes (68%) or change of provider (52%)
- More than half of respondents (54%) either work with IGP exclusively or IGP and one additional network
- High satisfaction rate of IGP's account management services (4.1/5)
- 44% of respondents work with a Global Broker Mandate

are necessary to ensure the right mix/level of benefits is offered to recruit and retain the right talent.

- More respondents are implementing global strategies, with the possibility to move from the standard pooling program to the more sophisticated Global Underwriting or Captive programs, potentially with the assistance of a global consultant.

SURVEY



IGP News

Survey Reveals Continued Move to Globalization

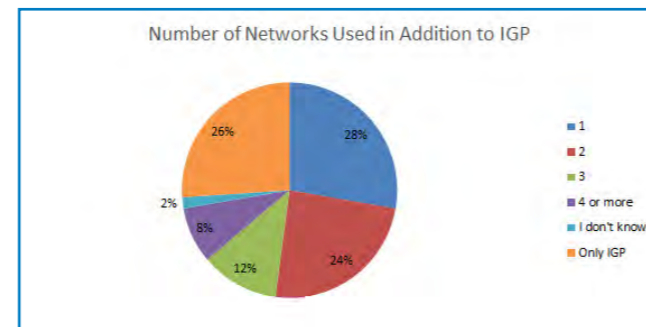
Pooling, Global Underwriting or Captives?

IGP offers a full product portfolio with programs for any size account, any risk appetite or any level of centralization:

- **IGP Pooling** – Small Groups Pool, Self-Experienced (with automatic 5 year rolling deficit forgiveness per unit) or Stop loss (different levels possible).
- **IGP Guaranteed Global Advance** - For IGP International Accounts with >\$5 million in risk premium, a guaranteed up-front reduction in cost, with a potential additional International Dividend at the end of the three-year guarantee period. Easy implementation and administration for all parties, including the multinational corporation, local subsidiaries, global consultant and local advisor, with full transparency.
- **IGP Captive Reinsurance** - depending on the size of the account, the local contracts and the needs of the client, IGP offers the flexibility, on a contract-by-contract basis, to cede risk only or to cede risk and transfer risk premiums to the client's Captive. Flexible solutions, competitive & stable captive pricing and detailed reporting, in line with the Captive's wishes and requirements, with a strict delivery schedule.

Check our full product range on <https://www.igpinfo.com/home/solutions.html>

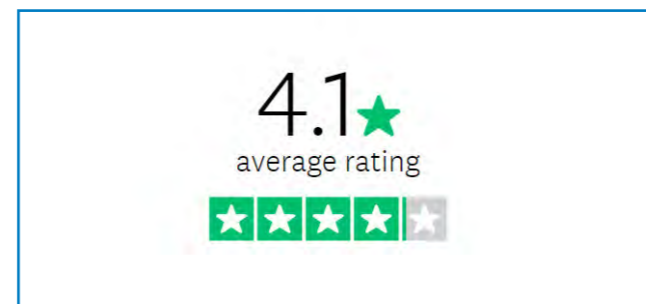
More than half of respondents work with 2 networks



More than half of the respondents (54%) either work with IGP as their sole network or work with one other network in addition to IGP. There is only a very small portion of respondents (2%) that have more than 5 international EB programs with different providers in force.

Although we don't have any actual historical data to compare with, we believe this is a large decrease compared to 10-15 years ago. A further consolidation of global preferred providers is expected.

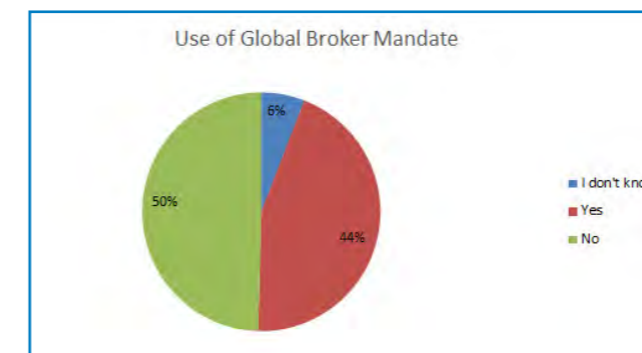
IGP's Account Management: High Satisfaction Rate



IGP's focus on pro-active account management is reflected in the high satisfaction rate (45% of respondents gave the highest score of 5 stars). We are committed to a long-term relationship and partnership with our clients and their advisors and will continue to pay attention to even more responsive, proactive and customized service.

Increasing Role of Advisors

A recent analysis of the IGP portfolio shows that 30% of our clients use a Global Broker Mandate (GBM). The survey shows that percentage to be even higher at 44%. GBMs are often also linked to an advisor at corporate level, which demonstrates the increasing role of advisors.



Several respondents also indicated plans to liaise with an advisor, either at corporate level or as part of a GBM, to assist them in their strategy for more optimization, harmonization, standardization and globalization.

IGP's Response to the Survey

The results of this survey have been analyzed and largely confirm the actions that we are taking as part of IGP's strategy for the coming years:

- An increased focus on maintaining our high client satisfaction results, which includes actively assisting clients with their individual strategies going forward,
- Focus on assisting clients with implementing creative solutions to their individual needs such as the smooth transition from a standard pooling program to one of our innovative products such as our IGP Guaranteed Global Advance program or the implementation of an IGP Captive program.
- Focus on closer partnerships with both our clients and their advisors with responsive, proactive and customized account management and service.
- Continue to work on increasing IGP's geographic coverage. IGP is currently active in approximately 80 countries and territories. We are always exploring expansion into new territories in order to extend our geographic reach into those areas where our clients have operations and second pillar employee benefits market are provided.

If you participated in our survey, we thank you and want you to know that we greatly value your input and will use your responses in order to improve our services. As promised, a donation of \$5 per completed response has been donated to Make-A-Wish International.

The 2019 IGP survey was designed and distributed with the strict assurance that it would be for the internal use of IGP only, and that no portion of it would be shared with outside parties except for a high-level summary of the survey findings.

If you would like to discuss IGP and what we can offer in further detail, please contact your IGP Account Manager or:

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Network Partner News: China

A Bit of Warmth Amid the Cold: Insurance for the Most Vulnerable Taiping Offers Cancer Care Programs for Employees' Parents



Addressing a Key Concern of Employees

The Spring Festival, the most important festival in the Chinese calendar, has just passed. Normally, this is when most Chinese people travel hundreds of kilometers home to share the festive joys with their parents, while many of them have to wait for another year before they could do so again.

However, for the majority of Chinese people, the soundtrack for celebrating this special Spring Festival was not the bang of firecrackers, but the broadcasting of status updates on the coronavirus outbreak and the discussion of health security.

As was indicated by the latest Disease Control analysis, COVID-19 is significantly more deadly for people over the age of 60 and for people who have underlying health issues or chronic diseases.

The working population would certainly be worried about their parents' health due to their lower immunity, as well as the high cost of medical care if they do get sick. In addition, the Chinese culture is known for its emphasis on family and ancestral traditions, and employees are especially concerned about their financial ability to provide for their parents' treatment and long-term care should a critical illness occur.

In China, the problem of caring for aging parents has become increasingly serious as the population of elderly aged 60 and above reached 250 million at the end of 2019. People in their 30s and 40s who care for them are confronted with the stress and cost of

providing them with adequate care so they can spend their remaining years in comfort.

Answering an Unmet Need in the Commercial Insurance Sector

Taiping Pension's Senior Cancer Parent Care Program offers multi-year critical illness insurance for the parents of employees. Year 2020 marks the fourth year of Taiping Pension's initiative in this area.

Commercial insurance, as one of the important pillars of the old-age security system, is usually regarded as one of the effective solutions to supplement compulsory social insurance and relieve the cost and stress associated with a parent's medical issues. However, in the Chinese market, employees are facing difficulties when purchasing medical care products for their elders, especially those above the age of 60.

Age Limit: The age limit on most group Critical Illness policies is no higher than 60. Retired parents of employees normally don't have access to such products.

Eligibility Criteria: The elderly cannot purchase the medical care products independently but have to be a dependent of their adult children.

Strict Health Screening: The health underwriting conditions for the elderly are strict, and acceptance of pre-existing illnesses is quite low.

Affordability: Only a few of the medical care products for the aged cover the liability of cancers, and the premium is not affordable.

For the purpose of ensuring an elder's later years are more dignified, as well as to respond to the requirement of the China Banking and Insurance Regulatory Commission (CBIRC) that commercial insurance be the main provider of the third pillar of the old-age security system, Taiping Pension launched two cancer medical care products for the elderly.

These products are designed to solve the above-mentioned problems and ultimately to relieve employees of their financial burden when their elders have a medical emergency. These programs are offered as voluntary worksite solutions.

In January 2020, Liu Hongjian, deputy director of the life insurance supervision department of CBIRC, said the regulator will further encourage the insurance

sector to optimize product supply, accelerate the launch of insurance products specially designed for the elderly, and provide the elderly with products that offer more comprehensive coverage at lower premiums. Taiping Pension is upgrading its existing products this year to enhance the benefits.

"Expand the respect of the aged to that of other families; expand the love of the young ones to that of others' babies." - Mencius

Taiping Pension helped tens of thousands of employees in setting up long-term critical illness protection for their parents in the past four years.

The milestone case in this journey was the Cancer Parent Care Program set up by a major global coffee brand in 2017 with the support of their Chairman.

With Taiping Pension being the insurer, this fully employer-sponsored program provided fully-sponsored critical illness insurance coverage to more than 10,000 parents of its Chinese associates. The program honors the strong role parents have in the success of the company's employees, while recognizing and honoring deeply-rooted Chinese family values. This paved the way for a series of similar programs by the leading companies in China.

This year, at the outbreak of COVID-19, Taiping Pension extended the coverage on these two

products, to offer an additional 30% of the basic sum assured in case of a confirmed COVID-19 (under Severe or Fatal classification) until April 30, 2020.

Thus, the most highly impacted risk group is automatically covered by the program.

Taiping Pension: Your Best Choice

Taiping Pension Co., Ltd. was incorporated in Shanghai in 2004 and is a subsidiary of China Taiping Insurance Group (China Taiping). China Taiping (previously known as China Insurance Group) was founded in 1929 as a state-owned financial and insurance group and is governed by the State Council of China. Taiping provides diversified financial services for clients and has a presence in Mainland China, Hong Kong, Macau, Europe, Oceania, East Asia and Southeast Asia, etc.

Supported by its parent company's diversified financial services platform, Taiping Pension provides a wide range of clients with comprehensive insurance and financial products, including enterprise annuities and employee benefits plans. With the enterprise annuity as its core business, Taiping's pension division offers a full range of products and services such as trustee administration, investment of enterprise annuities, entrusted management pensions and occupational annuities. The employee benefits division offers corporate life insurance, accident insurance, supplementary medical plans and health insurance.

Name of the Cover	"Senior Care" Cancer Protection Benefits Plan and Specific Diseases Rider	"Harmony & Devotion" Cancer Protection Benefits Plan and Specific Diseases Rider
Basic Sum Assured	RMB 50,000 / 100,000 / 150,000 / 200,000	RMB 50,000 / 100,000 / 150,000 / 200,000
Insurance Liabilities	A lump-sum payment at the first-time diagnosis of the following conditions: Malignant tumor: 100% of the basic sum assured; Carcinoma in situ: 20% of the basic sum assured	A lump-sum payment at the first-time diagnosis of the following conditions: Malignant tumor: 100% of the basic sum assured; Carcinoma in situ: 20% of the basic sum assured; Malignant tumor (high cost): 150% of the basic sum assured
Policy Period	3-year; 5-year; 10-year term cover	
Underwriting Requirement	Streamlined underwriting approach, with a simple individual health declaration, no health screening report is required	
Age Limit	50-75 years old at enrollment, renewable until 85 years old	

If you would like more information, please contact your IGP Account Manager or:

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Taiping Pension Company Ltd.

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Country News: Sweden

Raised Retirement Ages as of 2020

Public Pensions in Sweden

The government in Sweden provides the general pension which is administered by the Swedish Pension Agency. There are two distinct elements to the General Pension; Income Pension and Premium Pension. These elements are both based on an individual's income. The employer pays a monthly contribution of 18.5 percent of pensionable income (maximum 7.5 income base amounts, or SEK 501,000 in 2020) to the State, of which 16 percent is paid to the Income Pension system and 2.5 percent to the Premium Pension

- The **Income-Based Pension** (16%) is the individual's pension entitlement registered on their own national account (Income Pension). It is financed as a pay-as-you-go scheme, meaning that the year's pension contributions paid by those who work are used to pay pensioners the same year. In return however, the actively-at-work receive something called pension entitlements. People's earned pension entitlements determine the size of the individual income pension received. This as a measure to keep people actively-at-work for as long possible and there is an incentive to work until – or past- the official retirement age.
- The **Premium Pension** (2.5% of the pensionable income) is the funded part of the earnings-related old-age pension. The contribution is deposited in an individual investment account with individual choices. The Premium Pension therefore allows the employees themselves to choose directly how their funds will be invested within the Premium Pension system.

The retirement age is flexible and retirement benefits can be claimed from the age of 61 at the earliest.



Source: www.sci.se

The capital and yield accumulated as of the individual's retirement date will be used to fund an annuity with periodic pay-outs. The size of the annuity will depend on the remaining life expectancy for the individual's age group and the assumed future growth in real wages.

Next to the above pension, the Swedish security system also foresees the following:

- **Guaranteed Pension:** The Guaranteed Pension provides for a minimum pension for people older than 65 who are eligible to receive only a very little or no income-based pension. The person must have at least 40 years of residency in Sweden.
- **Supplementary Pension:** The Supplementary Pension is payable to people born before 1954 and is based on the income earned during working years. People born before 1938 will receive a supplementary pension only.

Today, most actively-at-work receive some form of occupational pensions via their employer, often governed by collective agreements. In addition, employees can opt individually to top it up with a private pension (Third Pillar).



Retirement Age Reforms from 2020

- The minimum age for employees to be able to take out their General Pension will be increased from 61 to 62 years from 2020. It will be further increased to 63 in 2023 and to 64 in 2026. People born in 1958 or earlier will still have 61 years as the earliest age to take out their General Pension.
- The highest age at which employment is covered by the Employment Protection Act (LAS), will immediately increase from 67 to 68 and then rise to 69 in 2023.
- The minimum retirement age for the Guaranteed Pension will increase from age 65 to 66 in 2023 and to 67 in 2026.

After the scheduled retirement age increases are implemented by 2026, further increases will be linked to life expectancy changes through a new mechanism called the "target age" (riktålder).

Effect of the New Rules on Employers

Promoting diversity and age distribution by retaining older talents, is an important tool to increase competence and gain broader perspectives on the business. According to a study from the American SHRM Foundation, increased dissemination of age leads to better business results, and employees from all age categories tend to remain at the company for a longer period.

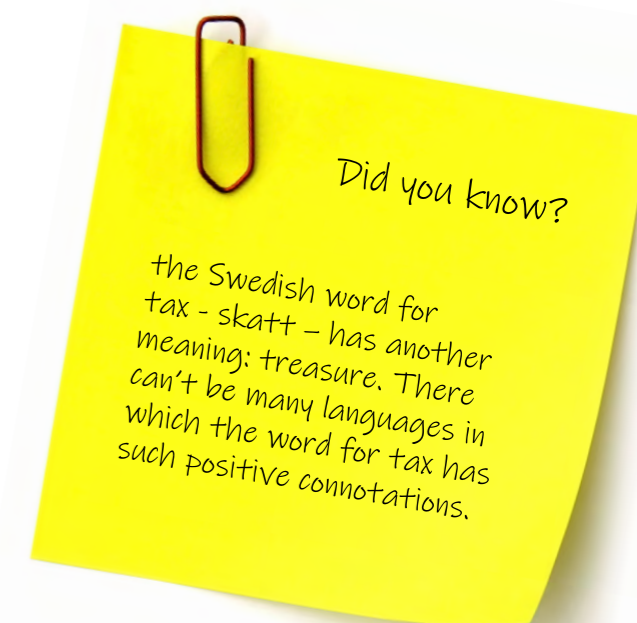
The increase of the age at which employment protection ends leads to a huge advantage for the employees: the pension authority reports that extending working life with one year after age 65 can provide as much as up to 11 percent extra in pension before tax. This is a strong incentive for your older employees, but means that you as an employer have the responsibility to sign a new contract or extend the existing one.

At the same time, there is much to be gained. Since July 1, 2019, the so-called special payroll tax on the wages of older employees has been abolished - which means that you, as an employer, no longer have to pay this 6.15% tax rate for employees over the age of 65.

SPP: Your Best Choice

SPP, the IGP Network Partner in Sweden since 2000, is one of the leading companies in the occupational pensions market in Sweden. It offers advice on long-term pension savings and provides traditional insurance products with guaranteed interest, investment in mutual funds and individual pension solutions for companies, organizations and private individuals.

Sustainability is fully integrated in SPP's core business. Their unique investment analysis successfully combines financial performance and sustainability, identifying companies ready to meet the challenges of tomorrow.



If you need more information or wish to discuss your local employee benefits plans in Sweden, please contact your IGP Account Manager or:

SPP

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Country News: Switzerland

The Time Has Come to Change to a Forward-Looking Pension Solution

Background

Life expectancy is increasing in Switzerland, interest rates are expected to remain low for the foreseeable future, and the political backdrop is becoming more and more concerning. In addition, strict regulatory requirements that limit the scope of investments have resulted in full-value insurance becoming increasingly lower value for money for corporate clients and their employees.

In April 2018, AXA Switzerland, the largest insurer of Small to Medium Enterprises (SMEs) in the Swiss market, announced that they would convert their business model from a full-value insurance model to the more attractive and more flexible semi-autonomous.

(Please also refer to the IGP Network Newsflash d.d. November 2018 which focused on this topic.)

Transformation to semi-autonomous pension solutions paying off

Since 2019, AXA focuses entirely on the semi-autonomous model, whereby death and disability provisions and administration services continue to be covered by AXA, while the savings element is included in an asset management arrangement.

Thanks to the semi-autonomous pension solutions, AXA members benefited from markedly higher interest of 3.5% on average on their retirement assets in 2019.

In contrast to fully insured solutions, semi-autonomous solutions have more freedom in terms of investment strategy. This is especially beneficial in good years for stock markets like 2019.

Constance Reschke, Head of Occupational Benefits at AXA: "Even after the first year, it's clear we were right to make the switch to partial autonomy. Our members benefited from an extra CHF 600 million in interest in 2019, which wouldn't have been possible with a full-value insurance due to the strict regulations."

High level of security

Good stock market performance resulted in an average interest rate of around 3.5% on AXA members' retirement capital in 2019.

Reschke: "That's at least two and a half percentage points above what we could have achieved with the fully insured model."

From a long-term perspective, AXA estimates that the average interest rate will be 2%, which is still twice the minimum rate currently mandated by the Federal Council. On top of this, the level of security is high thanks to a high average coverage ratio (net of interest) of 111%. Stress tests indicate that the average level of coverage, thanks to the solid financial buffer, would never fall below 99 percent even in the event of a new financial crisis and slump in the stock markets, similar to the one in 2008/2009.

Low pension obligations

In addition, there are no pension obligations for 2019 and only a minimal amount for the next few years, which also reduces the need for redistribution from members to pensioners. The foundations show a good age structure and a high proportion of extra-mandatory pension assets.

The new semi-autonomous solution has been positively received in the marketplace.

"We've seen a sharp increase in offers and contracts among our collective foundations for 2020. Not only is the volume 50% higher than in the transformation year, it's also more than 25% higher than the years before that," says Reschke.



Country News: Switzerland

The Time Has Come to Change to a Forward-Looking Pension Solution

Key figures AXA Foundation for Occupational Benefits:

Key figures of the Foundation 01.01.2019

Coverage ratio	114.7%
Retirement assets (millions)	385
Affiliations	688
Actively insured persons	6 688

Performance of investments

Current year	5.37%
December 2019	0.42%
Coverage ratio as of 31.12.2019	115.20% ¹

¹ projection and not revised

The time has come to change to a forward-looking pension solution

AXA offers a range of semi-autonomous pension solutions that are equally attractive for start-ups, SMEs and large enterprises.

Pension fund management made easy: Helpful online services for companies and employees

The online services from AXA simplify access to occupational benefits insurance and its management, and provide access to important information, calculation tools and all current forms:

- Lower administrative costs
- Helpful information and calculation tools
- All forms in one place

Flexible solutions for different pension requirements

AXA's collective foundations stand out due to the considerable flexibility of their structures. Companies define their pension requirements and specify the investment strategy to be used for managing their pension assets:

- Maximum design flexibility
- Secure and transparent
- Excellent benefits standard

AXA's basic solutions

The AXA foundations have the right solution for all occupational benefits requirements. Thanks to the semi-autonomous design, you benefit from fewer restrictive regulatory requirements. This means you can use the available savings capital to take advantage of better earning opportunities for insured persons.

Supplementary solutions

Coverage of the pension needs of employees with a high income is inadequate under a standard occupational benefits solution. Given their high salaries, gaps in coverage often arise in risk benefits as

well as in retirement provision. Any gaps in coverage can be avoided with the supplementary solutions from AXA:

- Individual pension design
- Supplement to the basic pension with individual benefits
- Personal investment strategy

AXA Switzerland: Your Best Choice

- As one of the world's largest asset managers, AXA Switzerland offers their customers a higher yield, professionalism, and global investments in various investment vehicles. Thanks to low investment costs and a high level of know-how, you are in good hands with AXA Switzerland.
- As the largest provider of semi-autonomous solutions, both existing customers and new customers benefit from a very stable coverage ratio. Right from the start, the new solution has a comfortable fluctuation reserve, a good coverage ratio and hence a good risk capacity.
- Both customer and broker surveys as well as external market comparisons have shown a very high level of satisfaction for years as well as consistently good results in the service area.
- Security remains AXA Switzerland's focus. A good coverage ratio combined with a low technical interest rate in a market comparison guarantees the foundation's long-term stability.
- Today, AXA Switzerland already manages CHF 100 bn of invested assets. It is supported by AXA Investment Managers, a subsidiary of the AXA Group, which is one of the world's ten biggest investment specialists. As an insurer, AXA has a sound understanding of the liabilities and, with the AXA Group, provides correspondingly comprehensive ALM models.

AXA Switzerland: Facts and Figures

- IGP Network Partner since 2003
- Leader in the Swiss Insurance Market
 - Insures about 40 % of the companies in Switzerland, mainly SMEs
 - Has 1.72 million customers
 - Generated business volume of CHF 10.2 billion in 2018
 - Offers its customers 92 products providing comprehensive financial security
 - Is the only Swiss insurance company with its own accident research center and has been promoting safety in road traffic for many years
- Broad range of products for corporate & private clients - Including personal, property and liability insurance solutions, health insurance, as well as customized life, pension and investment products.
- Occupational employee benefits - Top 2 market leader in the provision of occupational benefits schemes for small, medium and large companies. Top market player in the semi-autonomous occupational benefits scheme segment.
- Online client service via www.AXA.ch/bvg - Web-based administration tool for corporate employee benefits clients. You can access the forms you need, call up information on contracts and insured persons, or transmit changes to the data directly – simply while online.
- Online insured person service (pension portal) via www.AXA.ch/meine-pensionskasse – Best in class regarding online services for insured persons.

For more information, please contact your IGP Account Manager or...

AXA Switzerland

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Country News: The Netherlands

Key Highlights of the Renewal of the Pension system

In 2019, the Dutch government, employers and trade unions agreed to the renewal of the pension system ('Het Pensioenakkoord'). The aim of the renewal is to keep the Dutch pension system future-proof (that means less vulnerable to negative economic and demographic development) but also socially fair and affordable.

The Dutch pension system is based on three pillars:

- First pillar: basic state pension that covers all residents who work in the Netherlands
- Second pillar: Occupational pensions (which covers most of the Dutch population)
- Third pillar: voluntary private pensions.

The government aims to have implementation details finalized in 2020, draft legislation approved in 2021, and the entire agreement formally implemented in 2022.

The following are the key highlights of the renewal of the pension system:

Freeze and slower increase of the state pension age

During the past 10 years, the state pension age increased at a rapid pace.

The retirement age to claim the basic state pension (AOW) is currently 66 years and 4 months and will be frozen for two years until 2022. Thus, retirement age will reach 67 by 2024. In addition, the retirement age will raise by eight months for every year of additional life expectancy.

Year	Retirement Age	
	Previous	New
2019	66 and 4 months	66 and 4 months
2020	66 and 8 months	66 and 4 months
2021	67	66 and 4 months
2022	67 and 3 months	66 and 7 months
2023	67 and 3 months	66 and 10 months
2024	67 and 3 months	67
2025

New Early Retirement Options for Demanding Professions

Stopping work early is currently strongly discouraged in the Netherlands with employers paying a tax penalty of 52 percent on the benefits (in addition to regular taxes).

For some professions, working until the state pension age is too difficult. In the renewed pension system, employers can temporarily allow employees working in demanding occupations to retire up to 3 years before the AOW retirement age. The benefit would be fully employer-financed and is limited to EUR 19,000 per year without any tax penalty for the employer. Payments in excess of this amount and period would be taxed severely. Employers and employees will have the opportunity to make early retirement agreements in the next 5 years. The employer and employees jointly determine which professions are involved.

In addition, the government will also investigate whether the start date of the state pension can be advanced for employees who have reached at least 45 years of service.

More flexible and personal pension system

The renewed pension system states that employees will soon be able to build up pension funds in a more personalized pension scheme. Employees also have the option of an additional lump sum payment up to 10% of their accrued pension on the day they retire.

Pension will adjust with the economy

Pension funds may adjust the pension benefit depending on the economy. The pension benefit can be increased in good times or reduced when the economy is not doing well; e.g., in the event of disappointing returns (income from investments, for example).

Include amount upon retirement

Everyone will soon have the opportunity of taking up part of the accrued pension on the commencement date of the pension. On this date, pensioners will be able to take up to a maximum of 10% of their accrued pension. For example, to pay off the mortgage, take a trip or make the house more sustainable. People who are not a participant in a pension fund, but who save for their own pension, are also given the option to take out a maximum of 10% of the pension.

Ways to build up pension

Employers and employees will soon be able to choose between 2 types of pension schemes. In the personal pension scheme, they can build up a pension in a personal capital scheme during their working years. In the collective pension scheme, the employee accrues a pension in a joint capital scheme with additional risk sharing. The benefits for both schemes are made under a collective scheme.

More Flexible Solvency Rules for Pension Funds

Pension funds are currently legally required to have a buffer (a so-called coverage ratio) of a minimum of 105% of liabilities. In the renewed pension system, it would lower to 100%, allowing pension funds more flexibility to respond to fluctuations in the economy (increasing pensions faster during good economic times but lowering them faster during an economic downturn).

a.s.r.:Your Best Choice

a.s.r. is one of the leading insurance companies in the Netherlands and ranks third in terms of premium income. It employs over 4,300 people and has several offices located throughout the country.

Since 1991, a.s.r. has been an IGP Network Partner and works exclusively with IGP to provide multinational pooling via the brands a.s.r. and De Amersfoortse. For employers, a.s.r. and De Amersfoortse offer a complete line of insurance, pension and income protection products designed to complement the benefits provided by Social Security.

- a.s.r. is a large, top five, full-service, listed company with a multi-label strategy:
 - The a.s.r. branded products are distributed via the intermediary channel. In the case of pensions, a.s.r. offers a unique, fully online, sharply priced DC pension scheme in which employees can choose between investments and the guaranteed option (most products are poolable).
 - Under the De Amersfoortse brand, a.s.r. offers complete solutions with a wide product range of sickness, disability and reintegration programs. De Amersfoortse products and services are sold exclusively through intermediaries (most products are poolable).
 - Through Ditzo, Europeesche Verzekeringen and Ardanta, a.s.r. offers several individual insurance products in the private sector. These products are not poolable.



Country News: The Netherlands

Key Highlights of the Renewal of the Pension system

- Financially strong – with a solvency ratio of 194% at the end of 2019, a.s.r. is one of the leading insurance companies for financial strength in The Netherlands.
- Socially desirable insurer - a.s.r. cares for the people and the environment through; e.g., sports competitions for children and the elderly to encourage exercise, poverty prevention in Ghana through People Pension Trust (PPT), start-up support through a crowdfunding platform (www.doorgaan.nl). The Fair Insurance Guide confirms the use of ethical and sustainable criteria in their investment policy.
- Simple and transparent products – a.s.r. aims to make life simple for you and your employees by keeping their products simple and transparent so you can concentrate on your core business.
- Effective communication – a.s.r. considers it important that both employers and employees know what they are covered for. They therefore invest in various communication channels; e.g., online employee portals, webinars, presentations, a well-trained Customer Contact Centre (email, telephone, chat services and WhatsApp) and the dedicated website www.websitevanjeleven.nl (available in Dutch) in order to provide timely, accurate answers to their financial questions.
- Dedicated local IGP team – a.s.r.'s multinational pooling experts communicate in your own language.

More Information

The new pension agreement will significantly affect Dutch employers and employees. If you would like to further discuss the effects on your Dutch plan, please contact your IGP Account Manager or a.s.r., the IGP Network Partner in the Netherlands.

Country News: The Netherlands

Start Moving with a.s.r. Vitality

Be healthy and get rewarded with a.s.r. Vitality!

a.s.r.Vitality is a science-based behavioral-change program that encourages and rewards you for living healthier. a.s.r.Vitality is based on the “shared value” principle with benefits for customers, the insurer and society. Employers can include the Vitality plan for all their employees at a fixed cost of €3.5 per month per employee, in combination with the disability insurances of De Amersfoortse.

a.s.r.
Vitality®



Country News: The Netherlands

Start Moving with a.s.r. Vitality

a.s.r.Vitality in 3 Steps

a.s.r.Vitality helps your employees understand their current health, social and lifestyle habit, and rewards them for taking care of themselves. a.s.r.Vitality members download the app and can start immediately:

1. Know your health

A member starts by completing a number of questionnaires about his health and his lifestyle. Completing these questionnaires immediately provides Vitality points. A participant can earn extra points by undergoing a Vitality Health Check with one of a.s.r.'s partners. During this medical examination, BMI, blood pressure, glucose and cholesterol levels are measured. If the values fall within a healthy range, the member will receive extra points. Members thus receive direct insight into their health and receive tips on how to improve their health levels.

2. Improve your health

The member links an activity tracker to the a.s.r. Vitality app and can start immediately. A personalized weekly goal based on their current exercise pattern helps motivate members to make healthy choices to improve or maintain their lifestyle.

3. Get rewarded

Members earn points for workouts to receive weekly rewards (a €5 voucher to spend with one of a.s.r.'s partners or to donate to a charity) or fund their activity tracker (FitBit or Apple Watch).

What Employers Achieve with a.s.r.Vitality

A successful health and wellness program is a great way to reduce chronic health risks for your employees and limit healthcare costs for your company. Evidence shows that employee health and well-being are strong determinants of productivity, morale and retention. Healthier employees help improve business performance and profitability.

Recent studies such as Britain's Healthiest Workplace Survey 2019 and Malaysia's Healthiest Workplace by AIA Vitality 2019 Survey reveal that health-related lost productivity is costing the economy millions of dollars which would reduce significantly with adequate investment in health and wellbeing. There is a strong correlation between the lifestyle choices that employees make, their physical and mental health, and how they perform at work. As a result, when employees reduce their risks they become more productive. On the other hand, participation in workplace-based health and wellbeing interventions is low.

The biggest challenge for corporations is to tailor a wellness program that supports behavioral changes that improve the well-being of their employees and decrease risk.

a.s.r.Vitality uses scientifically derived challenges, activities and rewards to drive ongoing engagement. Keeping personalized healthy habits top of mind helps to reduce chronic health risks, leading to fewer claims and lower healthcare costs.

Cash Back for Employers

Employers can receive a cash back of up to 8% on their risk premium as soon as 33% of their employees actively participate. The cash back is based on the average Vitality Status of all active employees (active employees are members who have earned at least 1 Vitality Point).

a.s.r.'s Activation Team Ensures Successful Launch

How do you successfully introduce a.s.r.Vitality to your employees? Based on Vitality's 20 years of experience and insights as well as best practices from all over the world, a.s.r.'s activation team will provide you with the resources and ideas that you can easily tailor to your needs and possibilities.

The Value of a.s.r.Vitality for Employers

- ✓ Employees become healthier and more productive
- ✓ Healthy employees have fewer sick days
- ✓ Contributes to being a good employer
- ✓ Possible cash back on premium

Vitality is a trademark of Vitality Group International, Inc., and is used by a.s.r. under license.

For more information, on the Dutch pension reform or a.s.r. Vitality, or if you wish to discuss to discuss your local employee benefits plans in the Netherlands, please contact your IGP Account Manager or...

a.s.r. | De Amersfoortse

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a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen



IGP Country Profiles

Available via www.igpinfo.com

The IGP Country Profiles are a highly valued resource for representatives of global companies who need to understand the social security and private employee benefits practice in a particular country or region of the world.

Prepared annually by our Network Partners, the IGP Country Profiles provide a synopsis of the social security and customary private employee benefits practice in their respective countries.

The profiles can be used as a guide for designing employee benefits plans that are both competitive and in compliance with government regulations and mandates.

The IGP Country Profiles are provided free of charge and can be downloaded individually via: <https://www.igpinfo.com/home/resources-and-support/resources/country-profiles.html>

Username and passwords are not required.

We recommend that in order to have the most current version, you download the profiles as you need them, rather than downloading all of them at once.



Each year, IGP provides hundreds of copies of the profiles to our mutual clients, prospects and their advisors.

We thank our Network Partners for their hard work and assistance with updating the Country Profiles.

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Global Information, Instant Access

IGP offers the employee benefits or risk manager access to a variety of resources on required coverages as well as customary local employee benefits practice. This information can be invaluable in designing benefit plans for the employees of your foreign operations.

IGP Country Profiles

The IGP Country Profiles are prepared annually by the IGP Network Partners and provide a synopsis of the social security and customary private employee benefits practice in their respective countries. They can be used as a resource to assist with benefit planning and are provided free of charge. The IGP Country Profiles can be downloaded individually via the links below.

Americas

- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Dominican Republic
- Ecuador
- Mexico
- Paraguay
- United States
- Uruguay

Asia-Pacific

- Australia
- China (PRC)
- Hong Kong
- India
- Indonesia
- Japan
- Korea
- Malaysia
- New Zealand
- Philippines
- Singapore
- Taiwan
- Thailand

Europe & Africa

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Russia
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

IGP Network Partners

Argentina	SMG LIFE
Australia	AMP Life Limited
Austria	ERGO Versicherung AG (in association with BONUS Pensionskassen AG)
Belgium	AG Insurance
Brazil	MAPFRE Vida S.A.
Brunei	Aviva Ltd. ²
Cambodia	Manulife (Cambodia) Plc. ¹
Canada	Manulife Financial Corporation – Canadian Division
Channel Islands (Health)	AXA PPP healthcare
Channel Islands (Life & Pensions)	Canada Life Limited
Chile	MAPFRE Compañía de Seguros de Vida de Chile S.A.
China	Manulife-Sinochem Life Insurance Co. Ltd.
China	Taiping Pension Company, Limited
Clipperton	See France ³
Colombia	MAPFRE Seguros de Colombia
Costa Rica	MAPFRE Seguros Costa Rica, S.A.
Denmark	PFA Pension
Dominican Republic (Life)	MAPFRE BHD Compañía de Seguros, S.A.
Dominican Republic (Health)	ARS Palic Salud, S.A.
Ecuador	MAPFRE Atlas Compañía de Seguros S.A. ¹
El Salvador	MAPFRE Seguros El Salvador S.A.
Finland	Mandatum Life Insurance Company Limited
France	AXA France Vie
France	Malakoff Humanis
French Guiana	See France ³
French Polynesia	See France ³
French Southern & Antarctic Lands	See France ³
Germany	Gothaer Lebensversicherung AG
Greece	The ETHNIKI Hellenic General Insurance Company
Guadeloupe	See France ³
Guatemala	MAPFRE Seguros Guatemala, S.A.
Honduras	MAPFRE Seguros Honduras, S.A.
Hong Kong	AXA China Region Insurance Company Limited
Hong Kong	Manulife Hong Kong
Hungary	Aegon Hungary Composite Insurance Company
India	Max Life Insurance ¹
Indonesia	PT.Asuransi Jiwa Manulife Indonesia
Ireland	Irish Life Assurance plc
Italy (Life)	UnipolSai Assicurazioni S.p.A.
Italy (Medical)	UniSalute S.p.A.
Japan	The Dai-ichi Life Insurance Company, Limited
Kenya	UAP Old Mutual Group ¹
Korea	Samsung Life Insurance Company, Ltd.
Liechtenstein	See Switzerland
Luxembourg	Cardif Lux Vie S.A.
Macau	AXA China Region Insurance Company Limited
Macau	Manulife Hong Kong

IGP Network Partners

Malaysia	AIA Bhd.
Martinique	See France ³
Mauritius	Swan Life Ltd.
Mayotte	See France ³
Mexico	Seguros Monterrey New York Life, S.A.
Monaco	See France
Namibia	Via The Old Mutual Life Assurance Company (South Africa) Limited
Netherlands	a.s.r. De Amersfoortse
New Caledonia	See France ³
New Zealand	Fidelity Life Assurance Company Limited
Nicaragua	MAPFRE Nicaragua, S.A.
Norway	Storebrand Livsforsikring AS
Panama	MAPFRE Panama, S.A.
Paraguay	MAPFRE Paraguay Compañía de Seguros S.A.
Peru	MAPFRE Perú Compañía de Seguros y Reaseguros
Philippines	The Insular Life Assurance Company, Ltd.
Poland	Unum Życie TUIR S.A.
Portugal	VICTORIA Seguros, S.A.
Réunion	See France ³
Russia	Welbi
Saint Barthélemy	See France ³
Saint Martin	See France ³
Saint Pierre & Miquelon	See France ³
Singapore	Aviva Ltd.
Slovenia	ERGO Življenjska zavarovalnica d.d. ¹
South Africa	The Old Mutual Life Assurance Company (South Africa) Limited
Spain	Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER)
Sweden	SPP
Switzerland	AXA Switzerland
Taiwan	Shin Kong Life Insurance Company, Ltd.
Thailand	The Muang Thai Life Assurance Public Company, Ltd.
Turkey (Health)	Allianz Sigorta A.Ş.
Turkey (Life & Pensions)	Allianz Yaşam ve Emeklilik
Ukraine	TAS Life Insurance Company
United Arab Emirates	Abu Dhabi National Insurance Company (ADNIC)
United Kingdom (Health)	AXA PPP healthcare
United States (Life)	Prudential Insurance Company of America
Uruguay	MAPFRE Uruguay Seguros S.A.
Venezuela	MAPFRE La Seguridad, C.A. ¹
Wallis and Futuna	See France ³
International Mobile Employees	AXA - Global Healthcare (medical)
International Mobile Employees	AXA Luxembourg (life, disability, pensions)
International Mobile Employees	Global Benefits Group Inc.

¹ Correspondent Network Partner

² Coverage can be provided via Aviva Singapore provided the Singaporean subsidiary is the beneficiary under the contract

³ Malakoff Humanis can quote provided plans also underwritten on the mainland.

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