



# network news

July 2020



# Covid-19: Where do we stand?

## An update

IGP staff around the world have now been working from home since mid-March. This continues to work very well, with very little disruption in our activities. IGP Network Partners globally are also continuing to perform well and, as detailed in earlier communications, most have added services to assist customers. These services include facilitating claims, extensions of coverages, on-line consultations and so on, benefiting employers and plan members alike. An overview of the additional services that IGP Network Partners are offering can be found [here](#).

My personal perception is that the biggest challenge for most people today seems to be the lack of direct human contact.

IGP Account Executives are missing the face-to-face contacts that they usually have with their Clients and partners in the advisor community. We also normally have regular direct contact with our colleagues at IGP Network Partners, which certainly contributes towards the close collaboration that we are fortunate to enjoy within IGP.

Video conferencing is good, but it isn't the same as sitting in a room and looking each other in the eye. (Side-note: My darling colleagues sometimes make fun of me for making extensive use of whiteboards during in-person discussions; I personally think they're very useful to get a message across ... but they're a lot tougher to use on a video call!)

Certainly, IGP staff are missing their colleagues. What's really coming home to us all, I think, is that one should not underestimate the impact of informal interactions. Having a bit of fun with colleagues actually does help to get things done better and faster in the long run. They also make the day pass more quickly!

But we have to play with the cards we are dealt: a return to work date has not been announced for IGP staff in North America, but the company will provide notice well in advance of any target. IGP Europe staff are likely to continue to WFH through the end of July. IGP Singapore and Tokyo will gradually start returning to the office based on a system of staggered

occupation. But the situation in each geography continues to be somewhat "fluid" and we're keeping close tabs on developments. Naturally, our main consideration remains ensuring that all associates are safe.

Those same guiding principles have caused us to postpone indefinitely the 2020 Asia-Pacific Seminar, which was scheduled to be run in Singapore in July this year. All other on-site IGP workshops in 2020 have also been postponed.

We certainly hope that we will be able to hold the main IGP Seminar in Boston next year, during the week of June 21, 2021.

Please check the "Seminars & Events" section of [igpinfo.com](http://igpinfo.com) for details on future events.

If you have any questions or concerns about IGP's events, products and services, don't hesitate to contact your IGP Account Executive or me.

As always, we wish you and your loved ones the very best. Stay safe, stay healthy.

Best regards,



Peter de Vries  
Head of the IGP Network  
[pdevries@jhancock.com](mailto:pdevries@jhancock.com)



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# Network Partner News: Belgium

## Return To Work: A Success Story

Amidst the current outbreak of coronavirus (COVID-19), stress is often a daily occurrence, which explains why some people dread going back to work. Now more than ever, employee wellbeing is a critical issue. The AG's Return To Work assistance program helps your staff members on long-term sick leave get back to work safely and successfully.

Staff members with a stress-related disorder require specialized care. Unfortunately, this type of treatment is quite fragmented, with long waiting times. Which is why AG offers proactive, individually tailored assistance.

The Return To Work assistance program provides targeted guidance to get staff members with a stress-related condition (e.g. burnout syndrome) fit for active duty again. AG has been offering this service completely free of charge as an integral part of their Income Care coverage since 2017.

In addition, AG's assistance program is specifically designed to pick up where the new regulatory return-to-work measures leave off. For stress-related conditions, the statutory program falls short in two essential areas: treatment and the time factor. And this is where AG's assistance program fills in the gaps.

Once the sick leave has been reported, it can take between one and three months for the start phase, and the average duration of a program is five months. Participation is on a purely voluntary basis. In other words, your staff member will always receive the offer but may accept or refuse to participate in the program at any time.



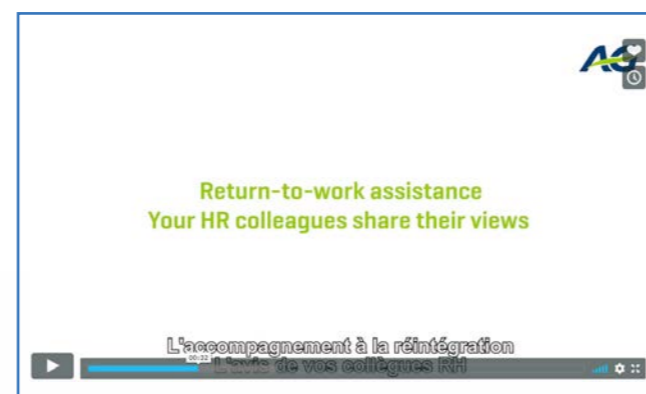
### Status three years after the launch

Since the initial launch in 2017, AG's return-to-work program has been hugely successful. The number of programs has doubled each year to reach a grand total of 2,115 in three years. This result also reflects the growing interest in Income Care income protection insurance.

AG's Return To Work service clearly meets the needs of their participants. 72% of assistance programs are successful. In practical terms, a staff member on long-term sick leave for a stress-related disorder will be back in the workplace after six to eight months. This is a major achievement, as past history has shown that 50 % of staff members on sick leave due to a mental disorder are still not well enough to return to work two years later.

### Some testimonials

Curious about what other HR managers have to say about AG's service? Watch their testimonials about the return-to-work assistance program.



Want to get to know  
Return To Work better?

DISCOVER ALL THE DETAILS

### Income protection insurance, an essential employee benefit

As said, the success of Return To Work is also due to the growing interest in an income protection insurance. Research conducted by Vlerick Business School and AG shows that income protection insurance is one of the most highly valued fringe benefits among staff members. Over 90% of employee members surveyed wish that their company would include income protection insurance in their remuneration package.

Want to find out more?

Take the quiz on occupational incapacity and [download the complete research report.](#)

AG:  
Your Best Choice

AG is the leading Belgian insurance company. It operates as a global pension & health provider and offers competitive and innovative products including: company and sector-wide plans, cafeteria plans, collective health care, ambulatory care and disability solutions.

AG Employee Benefits, the group division of AG, is the leader in the Belgian second pillar market with a 31% market share (12/31/19). It offers tailor-made solutions for supplementary pensions and collective healthcare and disability insurance: company plans, sector-wide plans, cafeteria plans, etc. It also offers an innovative range of products including: Hospicare Flexible, Income Care, Ambucare Flexible, AG Care, AG Ascento, etc.



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

**AG**

Mr. Michel Moreau

E: [internationalnetworks.employeebenefits@aginsurance.be](mailto:internationalnetworks.employeebenefits@aginsurance.be) | T: +32 2 664 97 29

[www.agemployeebenefits.be](http://www.agemployeebenefits.be)





## Country News: Brazil

### Reform of the Pension System

The long-awaited reform of the Brazilian pension system was approved in late 2019. In Brazil, the right to retirement benefits is guaranteed by the constitution, so it was necessary that a majority of both houses of the Brazilian Congress approve the changes. The goal of the reform is to reduce Brazil's expenditures on social security pensions, which are among the highest in the world.

The following is a summary of the major changes:



- **Minimum Retirement Age**

The most significant part of the reform is related to the retirement age. To qualify for the old-pension, men must be age 65 and women must be age 60. The minimum retirement age for women will be raised gradually to age 62 by 2023. Prior to the pension reform, people could retire either based on age or contribution time. With the reform, the minimum ages are fixed, even if the person already has the contribution time.



- **Contribution Period**

In order to qualify for the old-age pension, men must now contribute to social security for a minimum of 20 years. The contribution period for women remains at 15 years. Before the reform, the contribution period was 15 years for both men and women, and as long as the contribution period had been met, there was no age requirement. It was possible for people to retire with a full pension in their early 50's.

For those already in the workforce at the time of the reform, the contribution period will remain at 15 years for both men and women.

- **Contribution Rates**

New contribution rates for Social Security became effective in March 2020 as follows:

- 7.5% of monthly salary up to BRR 1,045.00 (legal minimum wage)
- 9% of monthly salary from BRR 1,045.00 to BRR 2,089.60
- 12% of monthly salary from BRR 2,089.60 to BRR 3,134.40
- 14% of monthly salary from BRR 3,134.40 to BRR 6,101.06

- **Calculation of Pension**

Prior to the reform, the formula for the retirement pension was 70% of average salary with an additional 1% added for each additional year of service beyond the minimum contribution period. The formula set by the reform is 60% of average salary with 2% added for each additional year of service beyond the minimum contribution period (15 years for women and 20 years for men).

Therefore, men must work 40 years and women 35 years to receive the maximum pension (100% of earnings). And average monthly earnings will be calculated based on total covered salary and not the best 80% of covered salary as was done prior to the reform.

- **Changes to Benefits**

- **Death (Dependents' Pensions)**

Upon the death of the insured, the pension payable to dependents will be 50% of average salary plus 10% for each additional dependent up to 100%. Prior to the reform, the pension would have started at 100%.

- **Disability Pension:**

The maximum disability pension will be a minimum of 60% of the average of the highest



salaries with an additional 2% paid for each additional year of contributions after 20 years. Prior to the reform, the pension would have started at 100%.

In case of a work accident, the pension is 100% of the average of the highest salaries.

### What does this mean for the employer?

While the pension reform itself would have no direct effect on a company's benefit plans, the indirect impact is that, with the increasing difficulty to retire under the government plan, the supplementary pension plans offered by employers and private pension plan operators become more attractive in general.

### MAPFRE Previdência

MAPFRE Previdência offers pension products tailored to the needs of your employees and your company. It has BRR 1.5 billion in assets under management.

#### Funds

MAPFRE Previdência has pension funds in its portfolio with 100% investment in Fixed Income and funds with up to 49% in Variable Income, allowing the client to choose according to his or her investor profile.

#### Managers

MAPFRE Previdência maintains partnerships with several resource managers, which allows for a better adaptation to the investment strategy of each client.

#### Profitability

Transfer of 100% of the net income invested in financial investments.

#### Income

The client determines how and when he or she wishes to receive the amount invested, he or she can transform the balance into:

- Lifetime monthly income;
- Temporary monthly income from 1 to 25 years;
- Lifetime monthly income with a guaranteed minimum term of 1 to 25 years;
- Reversible monthly life annuity to the indicated beneficiary;
- Reversible monthly lifetime annuity to spouse with inheritance to children under 24 years old; and
- Monthly rent for a fixed term of 1 to 25 years.

### Plans

With the advantages of investment funds combined with tax incentives, MAPFRE Previdência offers products that are suitable for the most different investor profiles, whether individuals or companies.

### Features

- PGBL (Plano Gerador de Benefícios Livres) and / or VGBl (Vida Gerador de Benefícios Livres), with monthly contributions from BRR 100.00 or contribution and / or portability above BRR 1,200.00.
- Zero loading fee on contributions, portability and redemptions.
- Actuarial table and interest: BR-EMS (male / female) + 0% per year;
- In the concession, 90% of financial surplus, above the profitability of the IPCA (Extended National Consumer Price Index) + 0% per year;
- Needs:
  - For redemptions: Initial 180 days and, after that period, every 60 days;
  - Internal Portability: 30 days and External: 60 days;
- Additional protections for the individual and his or her family: Savings, Pensions and Income;
- Funds with investment profiles from conservative to aggressive.

### MAPFRE Brazil Your Best Choice

**MAPFRE Vida S.A.** offers a wide range of insurance products and is one of the largest group insurance operations in Brazil.

It provides coverage to more than 36 million customers throughout the country via a network of 100 branch offices, 10 regional offices and over 20,000 brokers. MAPFRE Vida has approximately BRR 5.80 billion (USD 1.53 billion) in assets and over 6,500 employees.

The MAPFRE Group was founded in 1933 and offers insurance, reinsurance and financial services. It is a Fortune Global 500 company and has a presence in more than 47 countries.

MAPFRE is one of the ten largest insurance groups in Europe based on premium volume. MAPFRE S.A., the group's parent and holding company, is listed on the Madrid and Barcelona stock exchanges, as well as the following indices: IBEX 35, Dow Jones Stoxx Insurance, Dow Jones Sustainability (Europe and World), MSCI Spain, FTSE All-World, FTSE Developed Europe, FTSE4Good and FTSE4Good IBEX.

As noted above, pension products are offered by MAPFRE Previdência, an affiliate of Mapfre Vida S.A. Currently, Brazilian pension products are not eligible for pooling.

If you wish to discuss your local employee benefits plans in Brazil, please contact your IGP Account Manager or:

MAPFRE Vida S.A.  
Ms. Débora Nunes Santos  
debosantos@bbmapfre.com.br  
www.mapfre.com.br



# Country News: France

## #PACTE Law

### #PACTE Law: Objective of the Reform

- Streamline retirement savings plans, making them more attractive and flexible, which will stimulate economic growth. Everyone will be able to maintain their retirement savings account and add to it throughout their professional career. Moreover, lump-sum withdrawals will be facilitated.
- Create one retirement savings vehicle (defined contribution). The Plan d'Épargne Retraite, or PER, has 3 variants (individual plan / mandatory plan / collective plan) and replaces and combines the four current categories of DC plans. The new plan will allow savings to be fully transferable from one scheme to another, throughout people's career paths.



### The retirement savings reform

Although the savings rate of French citizens is among the highest in Europe (14.2%), little of these savings are invested in retirement plans. In order to encourage the development of retirement savings as well as investments in the domestic economy which will help the economy grow, the government launched a major reform through the Action Plan for Business Growth and Transformation (Plan d'Action pour la Croissance et la Transformation des Entreprises, or #PACTE).

The reform came into force on October 1, 2019, opening the door to the development in France of the PER (Plan d'Épargne Retraite, or retirement savings plan).

### The cornerstone of the reform: the Retirement Savings Plan (PER)

The PER is the new retirement savings product created by the #PACTE law, and replaces all current retirement savings products, both individual and collective.

PER can take various forms:

- Company PER or individual PER,
- it can be an insurance contract or a securities account,
- and in all cases, is based on a basic set of rules

The company PER can be a collective PER (with optional membership and open to all employees) or a mandatory PER, which can be reserved for one or more categories of staff.

PER will have three components:

- Voluntary payments by the saver
- Employee savings (profit sharing, participation, ...)
- Compulsory contributions (employers and employees).

Savers will be able to choose lump sum and/or an annuity as payouts and will have an option to withdraw retirement savings early to buy a primary residence.

\* Published by Statista Research Department, January 16, 2020

### Harmonized retirement savings taxation

Whatever the nature of the PER (individual or corporate), taxation will be the same. In addition, all voluntary contributions, either for an individual or collective product, are tax deductible up to a certain maximum percentage of taxable salary.

### Why should you set up a PER?

- Setting up a PER offers you the opportunity to support your employees in preparing for their retirement, in a socially responsible approach
- The PER offers real advantages for your employees compared to the previous systems: tax advantage on entry, possible capital withdrawals, early withdrawals possible for acquisition of the main residence, transferability of savings in the event of change of employer and financial management adapted to the long term.
- The employer contributions into a PER are exempt from social charges and benefit from a reduced social package (forfait social) of 16% (instead of 20%), provided the sums are invested in shares including at least 10% of securities of small and medium-sized enterprises. Life-cycle management is required by default.
- Since January 1, 2019, the social package (forfait social, which is related to the taxes paid by the employer when it distributes profit-sharing to its employees) has been abolished for companies with less than 250 employees. For companies with less than 50 employees, the social security rate has been abolished on all payroll savings payments (profit-sharing, participation and employer contributions)
- Employees can allocate their unused paid holiday (time savings account) to the PER, which provides tax deductibles for both the employer and the employee.

While the PACTE law is primarily aimed at small and mid-size companies, it benefits all employees and employers. The goal is to offer the best conditions for companies of all sizes to provide employees opportunities for retirement savings while reducing the employer contributions.



# Network Partner Profile: France

## Malakoff Humanis

malakoff  
humanis



Malakoff Humanis was established in 2019 via the merger of Malakoff Médéric and Humanis, two of the leaders in the management of occupational pensions and protection and health insurance. Malakoff Humanis is a jointly-managed, mutualist non-profit group and reinvests its profits to the benefit of their clients, in services, social outreach, or to support selected charities.

Malakoff Humanis is financially strong, insures more than 10 million people, has a portfolio of more than 568,000 group clients and is the largest provider of corporate life, disability and medical insurance in France.

### Full Range of Products & Services

Malakoff Humanis offers a comprehensive range of products and services that includes life, disability, supplementary health insurance, employee savings and retirement plans. Its investment in digital, data and innovation has supported higher levels of service and enhanced the customer experience.

### Health and death & disability insurance

Malakoff Humanis, market leader in group health and death & disability insurance, has a firm belief that social performance is the driver of a company's economic performance. They provide benefits that meet the needs and challenges of each individual company, whatever its size, business sector and budget, services and social outreach programs to help companies reduce absenteeism, improve health and quality of working life and increase employee efficiency and motivation by assisting them in difficult times.

Thanks to the expertise of more than 850 sales advisers, 40 prevention consultants and 55 social support experts spread across the country, Malakoff Humanis offers:

- The diagnosis and protection of human capital for companies with more than 50 employees which allows HR directors and company executives to understand the issues related to health and quality

of life at work and the fragility of employees. This approach then makes it possible to establish a personalized action plan and to mobilize the appropriate services. For more details, please refer to page 15 of this issue of IGP Network News.

- Turnkey solutions for companies with less than 50 employees to meet the challenges of the company and its sector of activity.

### Supplementary pensions

Malakoff Humanis manages the compulsory Agirc-Arrco supplementary pension for employees in the private sector and works with companies to guarantee efficient management of all declarations and the collection of social security contributions.

Malakoff Humanis supports companies in carrying out their administrative procedures and their legal operations by offering them:

- A dedicated contact;
- Long-term support and technical and legal expertise;
- Tools that simplify administrative procedures.

### Covid-19 Support Solutions

Malakoff Humanis is mobilizing 200 million euros to deploy support solutions for professional sectors, companies, their employees and retirees.

Three services are provided to support your business: a legal aid platform for companies with less than 250 employees, a psychological cell for employees and specific support with simplified procedures in case of death of an employee or a relative.

In addition, two service packs are available for your employees:

- Health Pack, including home care and tele-monitoring platforms

### Malakoff Humanis:

#### A reliable partner you can count on...

- more than €6.5 billion in equity
- solvency ratio of more than 300% (over 200% excluding transitional measures)
- €6.3 billion in turnover

#### ... and a market leader

- In insurance
  - No. 1 in group health and death & disability
  - 426,000 corporate clients
  - 10 million insured members and dependants (groups and individuals)
  - 174 business sector federations put their trust in Malakoff Humanis
- In supplementary pensions
  - 40% of Agirc-Arrco supplementary pensions
  - 568,000 corporate clients
  - 6.9 million contributors
  - 6.2 million beneficiaries

- Fragilities Pack, to support employees in fragile situations or seeking support (including telephone hotlines, financial aid, childcare aid, delivery of meals or personal services, especially for the elderly)

More information can be found [here](#).

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

Mr. Guillaume Aupy

E: [guillaume.aupy@malakoffhumanis.com](mailto:guillaume.aupy@malakoffhumanis.com) | T: +33 1 56 03 41 64

Mr. Manuel de Sousa Santos

E: [manuel.desousasantos@malakoffhumanis.com](mailto:manuel.desousasantos@malakoffhumanis.com) | T: +33 1 56 03 48 97

[www.malakoffhumanis.com](http://www.malakoffhumanis.com)



# Network Partner News: France

## Malakoff Humanis Introduces Human Capital Analytics

Like 97% of company executives in France, Malakoff Humanis believes that social performance is the primary driver of a company's economic performance. That is why they created a personalized support program that meets the specific challenges of your company and the expectations of your employees in France.

Through Malakoff Humanis' Human Capital Analytics ("Diagnostic du Capital Humain"), you can improve your company's performance through:

- lower levels of absenteeism
- better health and quality of working life
- improved efficiency and motivation

### 4-Step Approach

#### 1. Diagnosis through Survey

Malakoff Humanis carries out a survey to fully understand and analyze your situation and problems linked to absenteeism, health and quality of life at work and the social vulnerability of employees:

- Absenteeism diagnosis, which analyses the length and frequency of sick leave in your company, simulation of costs and comparison with similar companies. This innovative digital service makes it possible to monitor absenteeism within your company. Measure, for example, the average number of sick days over a chosen period. This diagnosis facilitates the implementation of targeted prevention actions and makes it possible to estimate their effectiveness over time.

- Employee health and quality of life at work diagnosis, which looks at the employees' perception and expectations on these subjects. This diagnosis enables a complete inventory of the employees' perception of their health, well-being and quality of life within the company. Within the framework of this survey,

complementary to the absenteeism diagnosis, the professional and personal risk factors and the priority levers to activate are precisely identified.

- Diagnosis of employee vulnerability, which identifies social vulnerabilities that are not always articulated. You can measure the difficult situations that your employees may encounter, the signals to identify them and the impact for your business. An expert in social support is at your disposal to assemble a complete inventory with you, define the levers to activate and set up an action plan adapted to your vulnerable employees to help them better reconcile professional and personal life.

### 2. Tactics Discussion

Based on the analysis of your survey results, Malakoff Humanis works together with you on a personalized action plan to determine the most strategic levers of action, with a view to:

- protecting the physical health of your employees
- improving their mental health
- supporting them at vulnerable times
- simplifying their access to healthcare

### 3. Personalized Action Plan Put into Practice

The action plan is put into practice by introducing concrete measures using digital solutions as well as input from Malakoff Humanis' specialist teams working directly in your company, HR challenge kits, corporate health events, workshops, etcetera:

#### Protecting the physical health of your employees

Malakoff Humanis advisors organize in-house prevention workshops on topics such as musculoskeletal disorders, sleep and healthy eating. They run vaccination campaigns and online training courses on health and safety at work and give employees living with cancer the opportunity to access special sports classes.

### Improving your employees' mental health

Malakoff Humanis aims to raise awareness to reduce the risks of burnout, depression and addiction and helps your employees find a better work-life balance. Support your employees towards better management of their stress thanks to an application offering tailored tailor-made exercises and with the help of a dedicated advisor.

Being a caregiver, encountering financial difficulty, dealing with the death of a loved one, suffering from a long-term illness... During their lifetime, your employees may have to overcome difficult times. Malakoff Humanis' 55 social support experts are on hand to support them and offer them concrete, practical and customized solutions. Malakoff Humanis also supports your employees to prepare for their return to work at their own pace, with complete peace of mind.

### Simplifying your employees' access to healthcare

Simplify access to healthcare, identify healthcare professionals, facilitate procedures, control healthcare costs... Many services are available to your employees. Malakoff Humanis makes it possible for them to manage their healthcare costs using a personalized dashboard, get an appointment with an ophthalmologist within 48 hours, and benefit from remote medical consultations.

They are referred to qualified professionals for quality healthcare at negotiated rates and are advised on quotes for medical services (hospitalization, dental care, etc.). In case of serious illness, a specialist doctor can provide them with a second opinion on a medical procedure or treatment.

### COVID-19 Proof:

With the gradual resumption of activity, whatever the sector of your business, you must initiate measures of reorganization and epidemic risk management.

As part of Human Capital Analytics, Malakoff Humanis offers post-containment services to immediately respond to the problems of your business and consolidate an action plan in a limited time. Concretely, Malakoff Humanis supports you with practical solutions adapted to the challenges of the moment.

### 4. Continuous Support to Keep Up the Momentum

Commercial advisers and partners in connection with prevention consultants and social support experts provide continuous support over the long term to adapt as your challenges evolve, to measure the actions and continue to optimize the action plan:

- more than 850 commercial advisers
- more than 40 prevention consultants
- more than 55 social support experts

Please contact your IGP Account Manager or Malakoff Humanis if you would like to further discuss this service.





# Network Partner News: Germany

## Gothaer Introduces Improved Loss of Basic Abilities Insurance

In 2020, Gothaer-Versicherung celebrates their 200th anniversary, making it one of the oldest mutual insurance associations in Germany.

On July 2, 1820, the merchant Ernst Wilhelm Arnoldi founded the Gothaer fire insurance bank. Throughout the centuries, it has grown into a large group with life, health and all property insurance lines. Gothaer Insurance Group currently ranks among Germany's largest insurance groups and is one of the country's largest mutual insurance associations with approximately 4.3 million clients in the private as well as the small and medium-sized enterprise sector, gross premiums of EUR 4.4 billion and a broadly diversified business portfolio.

Basic abilities such as standing, walking, speaking, sitting and writing, as well as mental performance or the ability to take care of oneself, empower people to actively participate in life. When someone loses a basic ability, they often experience restrictions in their everyday life, which in turn may cause their quality of life to decline. Such restrictions often affect an employee's ability to work, leading to a loss of income and financial constraints.

### Grundfähigkeitenschutz: Innovative, market-driven and cost-efficient disability protection

Gothaer offers affordable labor protection and the possibility of insuring up to 19 basic skills. If only one of the predefined basic abilities ceases to exist, the benefits will be paid out through Gothaer's improved Loss of Basic Abilities Insurance ("Grundfähigkeitenschutz").

#### Overview of Basic Abilities and Product Comparison

	Basic	Plus	Premium
Hearing	•	•	•
Seeing	•	•	•
Speaking	•	•	•
Lifting / Carrying	•	•	•
Acting independently	•	•	•
Walking	•	•	•
Climbing stairs	•	•	•
Kneeling / bending down	•	•	•
Standing Up	•	•	•
Intellect / mental performance	•	•	•
Hand use		•	•
Arm use		•	•
Sitting		•	•
Sense of balance		•	•
Writing			•
Typing			•
Screen activity			•
Driving a car (incl. getting in / out) or riding a motorcycle			•
Biking and using public transportation			•

- **Grundfähigkeitenschutz - Basic:** This covers the loss of one of the 10 main basic skills for more than 12 months.
- **Grundfähigkeitenschutz - Plus:** This covers the loss of one of the 14 basic skills for more than 6 months.
- **Grundfähigkeitenschutz - Premium:** This covers the loss of one of the 19 basic skills for more than 6 months.

### Highlights of the Advantages of the Improved Product Offering:

- Forecast period shortened to 6 months in the Plus and Premium package
- Premium package now includes:
  - Inclusion of mobility:
    - Driving a car or motorbike
    - Biking or using public transportation
  - Immediate financial security after a serious accident:
    - After 4 days in the event of a coma due to an accident
    - After 4 days in the event of an artificial coma due to an accident
    - Irreversible brain damage
    - Loss of usability of an arm or leg

### Affordable Labor Security For Everyone

The Grundfähigkeitenschutz is fully funded by the employee<sup>1</sup> and is most appreciated by blue-collar workers. It is particularly recommended for employees who are doing physical labor, have previous illnesses or are older.

<sup>1</sup> Since the coverage is fully funded by the employee, it is not eligible for pooling.

### Gothaer Lebensversicherung AG: Your Best Choice

Gothaer Lebensversicherung AG is the IGP Network Partner in Germany since 2015:

- **Solution-driven and service-oriented** - With first-class risk and financial products, quality advice as well as comprehensive and best-fit solutions, Gothaer positions itself on the German insurance market as one of the leading solution-driven holistic service insurers in Germany offering a wide range of life, health and general insurance products and solutions:
  - Gothaer Lebensversicherung AG: insurance protection and financial planning strategies.
  - Gothaer Krankenversicherung AG: healthcare
  - Gothaer Allgemeine Versicherung AG: property and casualty insurance
- **Gothaer Lebensversicherung AG: a prime, highly esteemed life insurance provider** - tailor-made corporate insurance coverage programs with innovative solutions for biometric insurance and unit-linked policies with guarantees, ability to provide high-end solutions for second pillar group pension solutions.
- **Financially strong** - The A- (Positive outlook) S&P rating (current as per September 24, 2019) reflects the confidence in Gothaer's value-based management strategy, the broad mix of distribution channels, the proactive change in product mix towards high-yield insurance and the ability to adjust to rapidly changing market conditions.
- **Leading insurance partner and investor in renewable energies** - Gothaer is professionally involved in all areas of renewable energies, from development to operation: wind, solar, bio energy, geothermics and water power.

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

#### Gothaer Lebensversicherung AG

Mr. Alexander Rottstädt

T +49 221 308-23262 | E alexander\_rottstaedt@gothaer.de

W www.gothaer.de





## Country News: Italy

### New Collective Labor Agreement for Managers (Dirigenti) of Industrial Companies

In 2019, a new National Collective Labor Agreement was signed by Confindustria, the main association representing manufacturing and service companies in Italy, and Federmanager, which represents executives (dirigenti) in industries that produce goods and services.

The new agreement contains extensive changes that encompass all aspects of the employment relationship, but especially focus on welfare and supplementary pensions.

The new contract is retroactive to January 1, 2019 and in effect until December 31, 2023.

The following is an overview of the key changes:

#### Insurance Coverage

As of January 1, 2020, if the manager does not have a spouse or dependent children, the benefit paid for death or a permanent disability that reduces his or her work capacity by more than two-thirds will increase from EUR 150,000 to EUR 200,000.

If the manager has a spouse and one or more dependent children, the benefit will increase from EUR 220,000 to EUR 300,000.

The manager will contribute to the cost of the benefit in the amount of EUR 200 per year, which will be withheld by the company according to its specific remuneration procedures.

#### Supplementary Pension Provision

Beginning January 1, 2020, the employer and employee contribution for all managers enrolled in Previdai will remain at 4%, but the ceiling will increase from EUR 150,000 to EUR 180,000 per year. Previdai is a defined contribution pension plan with individual capitalization for managers of industrial companies.

As of January 1, 2022, all managers contributing the minimum employee contribution rate will be entitled to a minimum contribution from the employer of EUR 4,800. Currently, this minimum employer contribution applied only after the employee had been a manager for six years.

Companies may also increase their contribution up to 7% of the total (1% for the manager).

#### Other Initiatives

Additional initiatives and measures implemented or planned in the future as part of the agreement include:

- Accrual of Seniority Increases
- Equal Opportunities for Men and Women, Including Pay
- Parental Leave
- Regulations for Holiday Leave
- Seniority
- Supplementary Healthcare
- Treatment of Serious Diseases
- Transfer of Managers

#### UnipolSai & UniSalute: Your Best Choice

UnipolSai Assicurazioni S.p.A. was founded in 2014 via the merger of three of Italy's leading insurers: Fondiaria-Sai, Unipol Assicurazioni and Milano Assicurazioni; which created one of the largest insurance and financial institutions in Italy, as well as in Europe.

UnipolSai Assicurazioni is one of Italy's leading providers of both non-life and life insurance solutions and offers a full range of products and services under the following brands: Unipol, Sai, La Fondiaria, Milano, Nuova MAA, Sasa and La Previdente.

Its group portfolio includes a complete line of life, disability and pension plans designed to complement the Italian statutory benefits, as well as asset management and administration of retirement savings plans. UnipolSai Assicurazioni has the largest agency network in Italy and is active in the bancassurance business.

UniSalute S.p.A. is the leading insurance company in Italy in the management of supplementary healthcare for professional funds and Italian companies of all sectors and sizes. It offers customized healthcare plans integrated with a wide range of services to meet all supplementary healthcare needs.

With over 20 years of experience and a specialization in healthcare, UniSalute offers an innovative service management model and thousands of affiliated healthcare facilities in Italy and abroad.

UnipolSai and UniSalute are part of the Unipol Group, the leading insurance group in Italy established in 1963 and headquartered in Bologna.

#### Pooling in Italy

The following coverages can now be pooled in IGP:

- Life
- Permanent & Total Disability
- Widow's & Orphans' Benefits (as a rider to a pension plan)
- Pensions (if 100% insured by UnipolSAI)
- Hospital & Surgical
- Major Medical

Accident plans can be pooled on an exceptional basis depending on the size and composition of the pool. If the pooling of the accident plan is not feasible at this time, we can report on this coverage ad interim in the International Experience Report until the pool grows to a level that can support the inclusion of this coverage.

If you wish to discuss your local employee benefits plans in Italy, please contact your IGP Account Manager or:

**UnipolSai: Life & Pensions**  
Stefano Pochini | stefano.pochini@unipolsai.it | +39 55 479 26 45  
www.unipolsai.it

**UniSalute: Medical**  
Stefano Cocchi | s.cocchi@unisalute.it | +39 51 638 62 73  
www.unisalute.it



# Country News: Peru

## Seguro de Vida Ley: Protecting Workers From the First Day of Employment

Due to an increasing number of occupational accidents, on December 30, 2019, the Peruvian Government issued Emergency Decree No. 044 - 2019 to modify labor regulations with the aim of providing health and life protection to workers.

This decree modified the existing Labor Law so that the Government could have greater oversight and more control over occupational health and safety with the goal of providing safer working conditions for employees.

The decree was further amended to make it compulsory that all employers provide life insurance to all of their payroll workers. This mandate is known as Seguro de Vida Ley ("Life Insurance Law").

Seguro de Vida Ley was created to protect workers against risks in the workplace such as natural death, accidental death, and disability. This insurance is intended for all payroll workers, employees and workers, without distinction. Payment of the Insurance contribution is the responsibility of the employer.

### The Life Insurance Law will be phased in and will include additional benefits as follows:

- As of February 2020, all employers are required to have a contract in place compliant with Seguro de Vida Ley so that all of their office and manual workers have life insurance from their first day on the payroll.

Previously, employers were required to provide occupational insurance for their employees, but only after the employee had been working for the company for four years.

- In 2020, all employers must have insurance contracts in place for Accidental Death and Total & Permanent Disability for all office and manual workers who are between their 1st day and 4th year on the payroll.
- Beginning January 1, 2021, all employers must have insurance contracts in place for Natural Death,



Accidental Death and Total & Permanent Disability for all office and manual workers who are between their 1st day and 4th year on the payroll.

There are no exclusions allowed with the Life Insurance Law (Seguro de Vida Ley) and COVID-19 is covered.

### Beneficiaries

Beneficiaries are designated by the insured worker based on the following order of priority:

- Spouses or cohabitants recognized regardless of marriage status, and the worker's children.
- In the absence of a spouse, cohabitant or children, the benefit may be paid to parents or siblings under the age of 18.
- In cases of total and permanent disability due to accident, the insured capital will be paid directly to the worker, or depending on his or her disability, a spouse, conservator or attorney.

## Seguro de Vida Ley - Insured Benefits and Benefit Amounts

Coverage	Description	Amount of Benefit
Natural Death	Death of the insured due to non-accidental natural causes.	16 insurable monthly wages
Accidental Death	Accidental death is defined as that caused by an external force that acts suddenly and violently on the body of the insured, regardless of his or her will, and which can be verified by a doctor.	32 insurable monthly wages
Total and Permanent Disability due to Accidents	Only the following conditions are considered Total and Permanent Disability: <ul style="list-style-type: none"> <li>Absolute and incurable state of mental state that prevents the insured from doing any job or occupation for the rest of their life.</li> <li>Incurable fracture of the spine that results in total and permanent disability</li> <li>Loss of vision in both eyes</li> <li>Complete loss of both feet</li> <li>Complete loss of a hand and a foot</li> </ul> <i>Total loss is understood as the amputation or total and permanent functional incapacitation of the injured limb.</i>	32 insurable monthly wages

### Notes:

- Insurable remuneration is considered to be that which appears in the company's payroll and the workers' pay slips, even though their amounts may vary due to increases or other reasons, up to the maximum amount of the remuneration.
- Bonuses, vacation and other compensation that is not paid monthly or not recognized by the Central Government as remuneration are excluded.
- If a worker receives remuneration by commission or piecework, the average remuneration received in the last three months will be used, up to the Maximum Insurable Remuneration.

## MAPFRE Peru: Your Best Choice

Founded in 1999, MAPFRE Perú Compañía de Seguros y Reaseguros is headquartered in Lima and has over 2,800 employees and 60 offices located throughout Peru.

It offers a wide range of life and health insurance solutions for individuals and corporations. Its product portfolio includes life, accident, disability, critical illness and funeral expense plans, as well as automobile and commercial insurance and workers' compensation plans.

MAPFRE Perú is part of the MAPFRE Group, the largest foreign insurance group in Latin America and the largest insurance company in its home country, Spain. The MAPFRE Group was founded in 1933 and offers insurance, reinsurance and financial services. It has a presence in more than 47 countries and is one of the ten largest insurance groups in Europe based on premium volume. MAPFRE S.A., the group's parent and holding company, is listed on the Madrid and Barcelona stock exchanges.

If you wish to discuss your local employee benefits plans in Peru, please contact your IGP Account Manager or:

MAPFRE Perú Compañía de Seguros y Reaseguros  
Mr. Ramón Acuña Huerta  
racuna@mapfre.com.pe  
<https://www.mapfre.com.pe>



# Country News: Sweden

## Long Term Disability Pensions Now Poolable

Widow's & Orphans' Pensions, Waiver of Premium and Expatriate Cover in Sweden are benefits that were already typically poolable in IGP. Long Term Disability coverage was only poolable in exceptional circumstances. Going forward however, pooling of Long Term Disability pensions can now be offered to all mutual SPP / IGP clients, although a standard underwriting review will still be performed.

### Disability Benefits Under Social Security

#### Income Replacement in case of Sickness

- Day 1 of sickness is neither paid by employer nor Social Security (qualifying day).
- Day 2 – 14: 80% of income is paid by the employer.
- Day 15 – 360: 77.6% of income up to 8.0 price base amounts (SEK 378,400 annually) paid by the State (cash sickness benefit).

In case the employee is fully incapable of work, a full benefit is payable. Other rates of sickness allowance are  $\frac{3}{4}$ ,  $\frac{1}{2}$  and  $\frac{1}{4}$ . If the employee is partly disabled, the employer is not required to contribute to the cash sickness allowance.

Sickness allowance is payable as long as the sickness lasts or until the Social Insurance Office changes the benefit to a temporary or permanent disability pension.

#### Rehabilitation

If it is difficult to resume working after illness or injury, the employee may receive help with rehabilitation. During rehabilitation, a rehabilitation allowance is payable.

### Disability Pension

A disabled employee with a chronic illness that makes him/her unable to work, is eligible to receive a disability pension if older than age 30. The reduction in work capacity must be at least 25%. The disability pension is payable up to normal retirement age and is thereafter substituted by the retirement pension. The employee can draw a full,  $\frac{3}{4}$ ,  $\frac{1}{2}$ , or  $\frac{1}{4}$  disability pension.

If the working capacity is reduced for a limited period or if the individual is younger, the employee can receive a temporary disability pension. The level of the disability pension is calculated as 64% of the average of the three best annual incomes during the last five to eight years, depending on the age of the insured. This pension is subject to a trial at least every third year by the local Social Insurance Office.

The disability pension is calculated and paid out by the National Insurance Office.

### SPP's Occupational LTD Benefits

Long Term Disability as well as Waiver of Premium benefits are typically included in SPP's Defined Contribution (DC) plans.

If the employee becomes incapacitated for at least 25 percent due to illness or accident, he or she is eligible to receive compensation via SPP's disability insurance:

- The employee has been on sick leave for at least 90 days consecutively
- The employee is receiving activity benefit or sickness benefit pursuant to the Swedish National Insurance Act.

The benefit is directly related to the degree of incapacity and salary, and is payable until the month before the employee turns 65 or reaches his/her normal retirement age.

The compensation from SPP is paid as a supplement to any disability payments from other sources.

SPP can also include Proactive Counseling Support and Rehab Insurance (Prehab & Rehab). Since this coverage is provided through a third party, this part of the premium is excluded from pooling.

### Typical LTD Benefit Levels

Most companies will mirror the collective agreement. Although the LTD benefit formula will vary by employer, the most typical benefit is calculated as follows\*:

- 10% on Salary up to 7.5 \* Price Base Amount (PBA) => max. SEK 35,475 p.a. (or USD 3,787)
- 65% on Salary between 7.5 \* PBA and 20 \* Income Base Amount (IBA) => max. SEK 637,812 p.a. (or USD 68,088)
- 32.5% on Salary between 20 and 30 \* IBA => max. SEK 217,100 p.a. (or USD 23,176)

However, the maximum benefit amount can amount to:

- 25% on Salary up to 7.5 \* Price Base Amount (PBA)
- 90% on Salary between 7.5 \* PBA and 20 \* Income Base Amount (IBA)
- 70% on Salary between 20 and 30 \* IBA
- 50% on Salary between 30 and 50 \* IBA

### Waiver of Premium (WOP) Benefits

The Waiver of Premium benefit is a component that (partly or fully) waives premium payments in the event the employee's capacity to work is reduced by at least 25% due to sickness or accident.

The Waiver of Premium starts to apply when the employee has been on sick leave for at least 90 days consecutively from when the cover has come into effect. The Waiver of Premium is in proportion to the degree of the employee's incapacity.

\* Price Base Amount for the year 2020 = SEK 47,300  
Income Base Amount for the year 2020 = SEK 66,800  
Conversion to USD is for illustrative purposes, are approximate as of the date of this writing and will change with changes to exchange rates)

### Effect of LTD and WOP Claims on the Pooling Account

A combined IGP Pooling Limit for Long Term Disability and Waiver of Premium equal to 10 Price Base Amounts is applicable.

The IGP Pooling Limit is established to protect pools from large individual claims. While the total claim is paid in full to the beneficiary, the exposure to the international account is restricted to the level of the IGP Pooling Limit (any part of a claim that is above the IGP limit will be excluded from IGP Second Stage Accounting).

SPP normally also establishes the full Claim Reserve immediately upon a disability pension claim being approved. Unused reserve is released when the employee resumes work capacity.

### 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**

Mr. Pekka Jansson

E: pekka.jansson@spp.se | T: +46 8 451-7032 | www.spp.se



# 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. <sup>2</sup>
Cambodia	Manulife (Cambodia) Plc. <sup>1</sup>
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 <sup>3</sup>
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. <sup>1</sup>
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 <sup>3</sup>
French Polynesia	See France <sup>3</sup>
French Southern & Antarctic Lands	See France <sup>3</sup>
Germany	Gothaer Lebensversicherung AG
Greece	The ETHNIKI Hellenic General Insurance Company
Guadeloupe	See France <sup>3</sup>
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 <sup>1</sup>
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 <sup>1</sup>
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 <sup>3</sup>
Mauritius	Swan Life Ltd.
Mayotte	See France <sup>3</sup>
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 <sup>3</sup>
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 <sup>3</sup>
Russia	Welbi
Saint Barthélemy	See France <sup>3</sup>
Saint Martin	See France <sup>3</sup>
Saint Pierre & Miquelon	See France <sup>3</sup>
Singapore	Aviva Ltd.
Slovenia	ERGO Življenjska zavarovalnica d.d. <sup>1</sup>
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. <sup>1</sup>
Wallis and Futuna	See France <sup>3</sup>
International Mobile Employees	AXA - Global Healthcare (medical)
International Mobile Employees	AXA Luxembourg (life, disability, pensions)
International Mobile Employees	Global Benefits Group Inc.

<sup>1</sup> Correspondent Network Partner

<sup>2</sup> Coverage can be provided via Aviva Singapore provided the Singaporean subsidiary is the beneficiary under the contract

<sup>3</sup> Malakoff Humanis can quote provided plans also underwritten on the mainland.

# IGP Contact Information

**Mr. Peter de Vries**

Head of the Network  
International Group Program (IGP)  
E [pdevries@jhancock.com](mailto:pdevries@jhancock.com)

**Mr. Brian McCarthy**

Assistant Vice President  
International Group Program (IGP)  
John Hancock Life Insurance Company (USA)  
P.O. Box 111  
Boston, MA 02117, USA  
T (1) (617) 572-8655  
E [bmccarthy@jhancock.com](mailto:bmccarthy@jhancock.com)

**Ms. Tamara Laanen**

Director Account Development  
International Group Program (IGP) – Europe  
John Hancock International Services S.A.  
Avenue de Tervuren 270  
B-1150 Brussels, Belgium  
T (32) (2) 775-2945  
E [tamara.laanen@igpeurope.com](mailto:tamara.laanen@igpeurope.com)

**Mr. Michael Spincemaille**

Regional Director  
International Group Program (IGP) – LATAM  
c/o seguros Monterrey New York Life  
Paseo de la Reforma #342, Cuauhtémoc, Juárez  
06600 Ciudad de México, CDMX, Mexico  
M (52) (1) 55 1682 8970  
E [michael.spincemaille@igplatam.com.co](mailto:michael.spincemaille@igplatam.com.co)

**Mr. Wim Moldenaers**

Assistant Vice President  
International Group Program (IGP) – Europe  
John Hancock International Services S.A.  
Avenue de Tervuren 270  
B-1150 Brussels, Belgium  
T (32) (2) 775-2966  
E [wim.moldenaers@igpeurope.com](mailto:wim.moldenaers@igpeurope.com)

**Mr. Eric Chew**

Regional Director  
International Group Program (IGP) – Asia  
8 Cross Street  
#15-01 Manulife Tower  
Singapore 048424  
T (65) 6833 8996  
E [Eric\\_WK\\_Chew@igp.com.sg](mailto:Eric_WK_Chew@igp.com.sg)

**Mr. Yoshimaro Komachiya**

Senior Consultant  
International Group Program (IGP) – Japan  
PO Box 2528, 30 F, Tokyo Opera City Tower  
3-20-2 Nishi Shinjuku, Shinjuku-ku  
Tokyo 163-1430, Japan  
T (81) (3) 6331 6565  
M (81) (90) 4614-3048  
E [yoshimaro\\_komachiya@igpjapan.com](mailto:yoshimaro_komachiya@igpjapan.com)

*The information in this document is subject to change. Please contact your IGP Account Manager or [igpinfo@jhancock.com](mailto:igpinfo@jhancock.com) for more details.*

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