Benefits Profile Report

Sample Report Output
(containing excerpts from multiple countries)

2024-2025

wtwco.com

Last Update: October 2024

General Terms and Conditions

WTW's surveys and the results of such surveys, including (i) participation materials, comparative databases, related reports/products, the online data delivery platform ("**Online Platform**"); and (ii) the skills, know-how and methodologies used by WTW to provide such surveys (including but not limited to WTW's proprietary Global Grading System and Career Level methodologies) (collectively referred to hereafter as "**Surveys**") are made available by local WTW affiliated companies which are directly or indirectly controlled by Willis Towers Watson PLC (collectively referred to hereafter as "**WTW**") on the following terms and conditions ("**Agreement**"). For purposes of these Terms and Conditions and the Participation Terms below, references to "**You**", "**Your**", "**Your Company**" and/or "**Client**" shall mean the company submitting data to and/or purchasing the Surveys. In this Agreement, WTW and You will each be referred to as a "**Party**" and collectively as the "**Parties**".

Service Quality. WTW will collect relevant data and conduct the Surveys with reasonable care. While WTW cannot be responsible for verifying the accuracy and completeness of each data submission, a WTW associate will review each data submission for overall reasonableness. WTW provides the Surveys on an "as is" basis and does not provide a warranty or guarantee of any kind as to the accuracy or completeness of the Surveys or the data or information contained therein and specifically disclaims the implied warranties of merchantability and fitness for a particular purpose. Surveys will be available only if there are sufficient participants in the applicable Survey.

Intellectual Property Rights. WTW and/or its third-party licensors retain all intellectual property rights in the Surveys. Unauthorized use or duplication without prior written permission from WTW is prohibited. You shall not refer to WTW or include any of WTW's work product (including, without limitation, the Surveys and the information they contain) in any shareholder communication or in any offering materials (or fairness opinion provided by Your professional advisers) prepared in connection with the public offering or private placement of any security, unless otherwise agreed in writing. Notwithstanding the foregoing, You retain all intellectual property rights in the participant data that You submit to the Surveys and You represent that WTW is authorized to receive and use any such participant data as described herein. In the event You purchase WTW's Analytics & Design and/or Global Grading System hereunder, You and/or Your third-party licensor shall retain all intellectual property rights in any third-party surveys and/or additional employee data provided by You or on behalf of You to WTW hereunder, including but not limited to data from Your Company's Human Resources Information System. You are responsible for obtaining all license rights necessary to use any such third-party surveys, including any rights that may be necessary to load third-party surveys onto WTW's Online Platform.

Use of Surveys. You may use the Surveys only within Your own organization for internal human resources planning and may not modify, sell or transfer the Surveys. Compensation Surveys may not be reproduced in employee newsletters or posted on Your Company's intranet. Benefits Design Practices ("**BDP**") Surveys may be used in employee presentations only in aggregated form. In the event You purchase North America BDP Surveys that identify companies by name, however, BDP Surveys may only be used in presentations with human resources staff and senior management. Under no circumstances may You make access to the Online Platform available to any third party, or share the Surveys with any third party, including, without limitation, subsidiaries or affiliates that are controlling, controlled by, or under common control with Your Company, WTW's competitors and/or independent contractors working solely for Your Company without WTW's prior written consent. Any use of the information contained in the Surveys is not a substitute for seeking expert legal, consulting or other advice on the reasonableness or appropriateness of compensation and/or benefits levels and practices.

Limitation of Liability. The aggregate liability taken together of WTW, its affiliates, joint venture companies' and WTW's and its affiliates' and joint venture companies' respective employees, directors, officers, agents and subcontractors (the "**Related Persons**") whether in contract, tort (including, without limitation, negligence), or for breach of statutory duty or otherwise for any losses under or in connection with the Surveys or this Agreement shall not exceed in aggregate the greater of (a) $25,000 USD or (b) the total annual fees paid to WTW for the particular Survey(s) giving rise to such claim, unless otherwise agreed in writing. Notwithstanding the above, the foregoing shall not limit the liability of WTW or its Related Persons in the case of: (i) death or personal injury resulting from WTW's or WTW's Related Person's negligence; (ii) willful misconduct; (iii) fraud; or (iv) other liability to the extent that the same may not be excluded or limited as a matter of law. In no event shall WTW or any of the Related Persons be liable for any incidental, special, punitive, or consequential damages of any kind (including, without limitation, loss of income, loss of profits, or other pecuniary loss), except to the extent that such liability may not be excluded as a matter of law. Where WTW or any of the Related Persons are jointly liable to You with another party, WTW shall to the extent permitted by law only be liable for those losses that correspond directly with WTW's or the Related Persons' proportionate share of responsibility for the losses in question.

Termination. If either Party fails to perform any of its obligations under this Agreement and does not remedy its failure within thirty (30) days after written notice from the other Party, then such other Party may terminate this Agreement immediately and the Client's access to the Surveys shall be terminated. Notwithstanding the foregoing, if the Client violates any of the license and usage restrictions in this Agreement, then WTW may immediately suspend the Client's access to the Surveys without notice. You will compensate WTW for all services provided through the effective date of termination. You will be responsible to pay WTW for any multi-year discount differential, if applicable. Any of these terms that would be reasonably intended to apply after termination or expiration will do so.

Payment Terms. Fees will be invoiced upon receipt of the Client's order. For multi-year orders fees will be invoiced annually thereafter in the first quarter of the following calendar year(s). Invoices shall be paid within 30 days of receipt. In the event that invoices are not paid within that time, WTW shall be entitled to charge a late payment fee of the lesser of 1.0% per month or the maximum allowed by law. Any fees or rates quoted or estimated shall be exclusive of income tax or of any sales, ad valorem, value added tax or any similar tax unless such tax is required to be included pursuant to a statutory requirement. If required, WTW will add the relevant tax to the invoice, separately stated, and remit such tax to the appropriate authority. Access to survey results may be delayed or suspended in the event that invoiced amounts are not paid when due.

General. Any controversy, dispute or claim of any kind between the Parties shall be governed by and interpreted in accordance with the laws of the state of New York, without regard to any provisions governing conflicts of laws. The Parties agree that any and all disputes, suits, actions or other proceedings arising from or relating to this Agreement shall be brought exclusively in the federal or state courts within the County of New York in the state of New York, and the Parties hereby submit to the exclusive jurisdiction of such courts, and expressly waive any objection to venue in such courts, provided that WTW shall have the right to initiate proceedings in any court of competent jurisdiction in the event of breach of WTW's proprietary rights. To the fullest extent permitted by applicable law, the Parties hereby irrevocably waive any right they may have to demand a jury trial. These terms will apply to purchase orders generated by Your Company for Surveys provided hereunder. In the event of a conflict or inconsistency between the terms and conditions of such purchase orders and the terms of this Agreement, this Agreement will prevail. WTW will deliver the Surveys by providing Your Company access (via the internet) to WTW's Online Platform. Separate, supplemental terms and conditions apply to use and access of the Online Platform. To the extent there is a conflict, this Agreement takes precedence over such separate, supplemental terms and conditions. You shall not assign or otherwise transfer any rights or obligations under this Agreement without WTW's prior written consent.

Participation Terms and Conditions

By participating in WTW's Surveys, You will be deemed to have agreed to the following participation terms and You represent that You have authority to submit data. As a participant, Your Company's name will be included on survey participant lists. Survey participants must submit data on a timely basis and provide an accurate and complete data submission for all of Your employees for the country (or countries) for which You are submitting data, including completion of all sections of the participant materials (e.g., HR Policies & Practices ("**HRP**") sections, BDP sections, individual employee compensation data and long-term incentive information). BDP and HRP data submitted may be used in current and future BDP and HRP surveys. If Your Company's data submission is late or does not meet the requirements for a particular Survey, WTW may, at its discretion, limit/deny access to such Surveys. For select Surveys, participants must submit executive data to purchase executive products, middle management, professional and support data to purchase non-executive products and industry-specific functions/disciplines/positions to purchase associated industry-specific Surveys.

Confidentiality and Use of Data. Participant data submitted to the Surveys will be held in confidence. WTW takes reasonable security precautions, including the same precautions WTW takes to protect its own confidential information, to prevent unauthorized access. Participant data will be used by WTW for purposes of creating aggregated compensation Surveys and/or anonymized benefits Surveys which are presented in a manner that protects individual company confidentiality. In the event You participate in North America BDP Surveys, however, Your BDP data may be used for comparative benefits analysis (quantitative and qualitative) with results identified by company name. WTW reserves the right to use participant data in multiple Surveys, where relevant, which may be available to participants and non-participants. Participant data and Surveys may be used by WTW for training, quality assurance, research and development, trends analysis and consulting services (e.g., market/job pricings) that are provided to Survey participants and other selected clients of WTW. Where WTW processes participant data in such a manner which is not permitted by a Data Processor, WTW acts as a separate, independent Data Controller for purposes of this limited processing activity only.

Data Protection. In the course of providing the Surveys, the Parties acknowledge that You may provide WTW with information about an identifiable individual or information which relates to a natural person and allows that person to be identified, including Your employee information, or any personal information/personal data as defined in applicable data privacy laws ("**Personal Data**"). It is further acknowledged that WTW is a global business and that WTW may transmit Your information, including Personal Data within its global network of offices to its affiliates and providers of IT outsourcing who will be subject to the safeguards required by the applicable laws. You represent that WTW is authorized to receive and process any such Personal Data and that You have obtained all rights, licenses, directives, and consents from, and/or provided any required notices to, data subjects, that may be required for WTW to process the Personal Data for the purpose of providing the Surveys. WTW will take appropriate technical, physical and organizational/administrative measures to protect Personal Data against accidental or unlawful destruction or accidental loss or unauthorized alteration, disclosure, or access. Each Party shall comply with the provisions and obligations imposed on it by applicable data privacy legislation and regulations. Where and to the extent that You act as the "Business" or "Data Controller" and WTW acts as a "Service Provider" or "Data Processor", as those terms are defined by applicable privacy law, WTW shall process Personal Data; (i) only at Your direction and in accordance with Your instructions as Data Controller; (ii) only for the performance of this Agreement and as set forth herein; and (iii) then only in accordance with WTW's applicable Data Processing Protocols ("**Protocols**") available at https://www.willistowerswatson.com/en-gb/notices/global-data-processing-protocol. Where WTW acts as Data Processor: You have approved Microsoft Corporation as a subprocessor for the provision of cloud services located in the EEA and US. In the event no such Protocols apply, WTW will process all such Personal Data in accordance with all applicable data protection laws. In the event of any conflict between the terms and conditions set out in this Agreement and the Protocols, the Parties agree that the terms and conditions set out in this Agreement shall prevail. You represent and warrant that You shall provide to WTW only Personal Data which is adequate, relevant and limited to the minimum that is necessary for the purposes of this Agreement and the provision of Surveys hereunder.

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Sample Country

Welcome to the 2024 WTW Benefits Profile for Sample Country.

WTW's Benefits Profiles and Employment Terms and Conditions Reports are well established as the preferred guide for companies seeking to operate effectively globally. These reports provide high-quality, up-to-date insights into local employment legislation and the employee benefits environment, as well as market practice.

Benefits Profiles cover the local legal and fiscal environment for both mandatory and non-mandatory employee benefits, including:

- Overview of the Benefits Environment;
- Key Changes and Proposed Reforms;
- State/Mandatory Programs (retirement, death and disability benefits, workers compensation, health benefits, family leave and family allowances, unemployment benefits and social security contributions);
- Supplemental Programs (retirement, death and disability benefits, health and wellbeing, other company benefits); and
- Financial Summary (accounting and reporting, taxation of benefits).

Employment Terms and Conditions Reports cover information on legislation and market practice for collective and individual employment relationships, including:

- Overview of the Employment Environment;
- Key Changes and Proposed Reforms;
- Legal requirements and market practice as they relate to the employment life cycle, including recruiting and contractual requirements, reward and compensation plans, working time, leave, industrial relations and termination.

Geographical Coverage

WTW's **Benefits Profiles and Employment Terms and Conditions Reports** are available for the following countries:

- **Asia Pacific**: Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam
- **Western Europe**: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom
- **Central and Eastern Europe**: Bulgaria, Croatia, Czechia, Greece, Hungary, Israel, Poland, Romania, Russia, Slovakia, Slovenia, Türkiye, and Ukraine
- **Middle East and Africa**: Algeria, Egypt, Qatar, Saudi Arabia, South Africa, and the United Arab Emirates
- **The Americas**: Argentina, Brazil, Canada, Chile, Colombia, Mexico, and the United States

Note about market practice data

All references in this report to market practice prevalence data are based on WTW's Benefits Design Practices and HR Policies and Practices reports, as of October 2024, unless otherwise stated.

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Overview of the Benefits Environment

The social security system provides benefits for retirement, death, short-term disability, healthcare, family leave, workers compensation and unemployment. Low-income households may also be eligible for various social welfare benefits such as family allowances and health and medical services. There are no social security benefits for long-term disability due to non-work-related causes.

According to OECD projections, net retirement income from social security is estimated to replace 66% of pre-retirement net earnings, for a new entrant to the workforce whose earnings match the national average. This compares to an average of 62% (for state benefits and mandatory plans) for OECD countries. Such projections, however, assume that employees are insured for their full career. According to the Vietnamese social security agency, only 37% of the workforce were covered by social security in 2023, though this is a marked improvement from 2010 when the estimated coverage rate was 16%. Access to healthcare as a social welfare benefit is much more widespread; the agency's data indicates that 93% of the population were covered as of the end of 2023.

The public healthcare system is organized at the local level for services provided by local communes and is financed by general revenue of the central government and social security contributions from employers and employees. Public spending on healthcare is, however, inadequate relative to the size of the population and demand, with private spending accounting for 53% of all healthcare spending (World Health Organization (WHO) data 2021).

Employer provision of private health insurance is therefore a highly valued and widespread employee benefit. In contrast, company retirement plans are extremely rare. The framework for supplemental retirement plans was only established in 2013, by Circular No. 115. In addition, Vietnam has a fairly young labor force. The World Bank estimates that only 9% of the population were age 65 or older in 2022. Workers are also mobile in terms of job changes, due in part to an economy which has expanded by about 6% per year in real terms for over a decade. Surveyed employers report a voluntary employee annual turnover rate of 12% on average, with better pay and growth opportunities as the most commonly cited reasons for departure. In this sort of environment, cash-in-hand, promotions and personal growth opportunities are the most significant drivers of employee workplace satisfaction.

Key Changes

January 2023: New guidance on ESG factors	The Department of Labor (DOL) published a final rule under ERISA clarifying that plan fiduciaries may consider climate change and other environmental, social, and governance (ESG) factors when they make investment decisions and when they exercise shareholder rights, including voting on shareholder resolutions and board nominations. The final rule came into effect January 30, 2023, and its provisions were applicable from that date (except for delayed applicability of one year for certain proxy voting provisions). The final rule retains the core principle that the duties of prudence and loyalty require ERISA plan fiduciaries to focus on relevant risk-return factors and not subordinate the interests of participants and beneficiaries.
December 2022: Retirement and benefits provisions enacted	The Consolidated Appropriations Act, 2023, effective December 29, 2022, incorporated various pieces of legislation, including the SECURE 2.0 Act, with numerous retirement-related changes aimed at increasing plan participation, encouraging savings, and easing administration and compliance. Existing plans must be amended to conform with the changes by December 31, 2026, or later for some plans such as collectively bargained plans and governmental plans.
August 2022: Amendments to health benefits	The Inflation Reduction Act, effective August 16, 2022, included measures on healthcare costs among its far-ranging provisions on taxes, energy, and climate. The Act extended the expanded Affordable Care Act premium tax credit eligibility to 2025 (previously set to expire at the end of 2022), eliminated certain coinsurance payments (in 2024) and lowered the out-of-pocket limit for Medicare Part D beneficiaries (in 2025). The Medicare rebate rule altering payments in the prescription drug market was delayed until 2032.

Proposed Reforms

None at the federal level, as of this report's publication date.

Paid prenatal leave in New York state	On January 4, 2024, the governor of New York state published a proposal to extend the state's paid family leave to include 40 hours of paid prenatal leave, available to all state residents. The proposal would also eliminate certain out-of-pocket costs related to prenatal care for individuals enrolled in the state-approved Essential Plan and Qualified Health Plans. If passed, the paid prenatal leave would be the first of its kind in the U.S.

For the latest updates on benefits and employment developments around the world see WTW's Global News Briefs.

State/Mandatory Programs

Overview	
State Programs	*Definition: State programs are set up and operated by the government with all employers required to comply typically through payroll deductions.* The social security system provides modest means-tested pensions under the basic National Pension plan (NP). NP benefits may be supplemented by a Guarantee Pension (GP) benefit. The social security system also provides death, long-term disability, sickness, medical, and family leave benefits, as well as family and unemployment allowances.
Mandatory Programs	*Definition: Mandatory programs are required to be implemented by companies. They are not managed by the government but typically by providers selected by the company.* Mandatory benefits covered in this report include: **TyEL** The TyEL pension (based on the Employees' Pensions Act) is an earnings-related DB pension plan that covers all employees in the private sector, including temporary workers in most cases. The plan also provides death and disability benefits. **Employees' Group Life Assurance** Employers may be required by enterprise, industry or national collective agreement to offer a lump sum death benefit on top of the NP pension and TyEL provisions. **Occupational Health Services** Employers are required by law to organize and pay for preventive occupational health services for all employees.

Retirement - State Benefits	
Overview	Benefits under the NP (*kansaneläke*) are residence-based and means-tested. NP benefits are paid to individuals who do not qualify for the mandatory earnings-related TyEL pension (see Retirement Benefits - Mandatory below) or whose income from other pensions is small. Only a small minority of pensioners receive their full pension income from the NP. Individuals who do not qualify for a full NP benefit may be eligible for a GP (*takuueläke)* supplement, intended to ensure at least a minimum standard of living for recipients of NP benefits. Individuals may also be entitled to a means-tested housing allowance (not addressed in this report). Kela, the Social Insurance Institution, administers the NP and GP benefits. The NP plan is residence-based, unrelated to employment. To qualify, the individual must be covered by the social security system (i.e., a Finnish national or a permanent resident) and have lived in Finland for at least three years since age 16.
Reforms	No major reforms recently.
Eligibility	**Normal Retirement** Normal retirement age (NRA) for the NP is linked to that used for the mandatory earnings-related TyEL pension for individuals born in 1965 or later. For individuals born before 1965, NRA is age 65 for both men and women. Participants are not required to retire from employment in order to commence receipt of their NP benefits. Individuals with income from the TyEL pension and any other pension totaling EUR 1,601.21 per month or more (EUR 1,434.88 per month if living with a spouse/partner) are ineligible for NP benefits.

Eligibility (continued)	Entitlement to a GP supplement requires that the individual is also in receipt of a NP or disability pension. The supplement is not paid to claimants of part-time, partial disability or survivors' pensions. Foreign nationals who moved to Finland and have not qualified for a NP, or have claimed an early retirement or disability pension, and individuals whose pensions from abroad are very small may be entitled to a GP supplement if their age is at or above NRA. **Early Retirement** Early retirement is available from age 64 for individuals born in 1958-1961. There is no longer an early retirement option from the NP for individuals born in 1962 or later. Individuals who have been unemployed for an extended period and have been claiming an unemployment allowance may be entitled to claim their pension early depending on their year of birth. **Late Retirement** Benefit commencement can be deferred without limit.
Covered Earnings	Not applicable, the pension is a flat rate.
Benefits Formula	**Normal Retirement** • **National Pension**: For those eligible, the pension for a single claimant is EUR 7.90-775.50 per month, depending on the level of pension income from other sources. To be entitled to the full NP, the claimant must have gross income of EUR 65.62 per month or less from an earnings-related pension. For individuals living with a spouse or partner, the maximum amount is reduced to EUR 692.54. The NP amount is also reduced for individuals who lived outside of Finland for more than 80% of the time between age 16 and NRA. • **Guarantee Pension**: If total pension benefits from the NP and other sources total less than EUR 968.69 per month, NP recipients can also receive a GP supplement which increases the total pension to EUR 976.59 per month. The full GP is only payable if the individual has no other pension income. If the amount of the GP is less than EUR 7.90 per month, it is not paid out. **Early Retirement** The amount of the NP and GP is reduced by 0.4% for each month that the pension is claimed before NRA. **Late Retirement** Pensions are increased by 0.6% for each month of deferment after NRA for individuals born before 1962 and by 0.4% for individuals born in 1962 or later.
Payment Form	Pensions are paid monthly. Amounts are adjusted automatically once a year in January, in line with the change (if any) in the National Pensions Index (NPI), which is linked to the cost-of-living index. The value of the NPI for the following year is confirmed by Kela each October. The change in the index through October 2023 resulted in an increase of 5.9% to benefit amounts in payment in 2024.

Retirement - Mandatory	
Overview	Employers are required to provide retirement benefits for their employees via either the LSA DB plan or the LPA DC plan. Most employees are covered by the LPA system, but it is common for companies to still have workers covered by the provisions of the LSA. Seventy-two percent of companies surveyed in 2023 provide retirement benefits under the LSA, but at the median for only 10% of staff. The staff that remain covered by the LSA have accrued substantial entitlements. Companies with employees covered by LSA entitlements are required to make monthly contributions to a pooled retirement fund at the Bank of Taiwan at a minimum rate of 2% of payroll to fund the liability. Further conditions imposed by the LSA could result in a higher minimum annual contribution amount. In particular, the value of plan assets at each year-end must at least equal the total of accrued LSA lump sum payment values for those eligible to retire during the next 12 months. The employer has until March 31 of the following year to contribute any additional amount required to satisfy this condition. LSA retirement benefits are provided to both Taiwanese national and foreign employees. In contrast, foreign employees are not covered by the LPA unless they are permanent residents or have a Taiwanese spouse. Foreign employees are otherwise ineligible for the program and are subject to the LSA for retirement benefits.
Reforms	No major reforms recently.
Benefit Eligibility	**Normal Retirement** • **LSA**: The pension can be claimed at age 65. Voluntary retirement is possible from age 55 with 15 or more years of service, age 60 with at least 10 years of service, or at any age with 25 or more years of service. In all cases, the service requirement refers to service with the current employer. • **LPA**: The pension can be claimed from age 60 and above or below age 60 in case of disability. **Early Retirement** • **LSA**: There are no provisions for early retirement under which individuals can claim an early pension at a reduced rate. The age at which one can claim a pension is based on years of service, as noted above. Benefits are not reduced. • **LPA**: There are no provisions for early retirement. **Late Retirement** Not applicable under either system.
Service Definitions	**LSA**: From the start of service with the current employer to termination or the date that the employee joined the LPA system. **LPA**: From the start of employment or the date the employee joined the LPA system to termination.
Covered Earnings	**LSA**: Contributions are based on total payroll, while benefits are calculated on average monthly salary, including all regular remuneration and average overtime pay over the last six months of employment. **LPA**: Monthly pay up to TWD 150,000 is considered in the calculation of contributions (and hence benefits). For the purpose of calculating monthly contribution amounts (employer or employee), the Ministry of Labor publishes 61 earnings bands between TWD 0 and TWD 150,000, with the upper endpoint of each band being used to calculate the contribution amount for an employee whose earnings are within that band.

Benefits Formula	**Normal Retirement** • **LSA:** Retirement benefits are payable as a single lump sum, equal to two months' average covered earnings per year of service up to 15, plus one month's average covered earnings per year of service over 15, up to a maximum benefit of 45 months of average covered earnings. Covered earnings are averaged over the last six months of employment. Six months or more of service in a year counts as a full year; less than six months (but more than zero) counts as a half year. • **LPA**: The benefit is based on the total amount accumulated in the employee's individual account, including investment return. Employers subject to the LPA are required to contribute to the employees' individual accounts at a minimum rate of 6% of monthly covered earnings. **Early/Late Retirement** Not applicable under either system. **Survivors' Benefits** In the event of death, accrued LPA benefits are payable to the deceased's family by order of priority: spouse and children, parents, grandparents and grandchildren.
Payment Form	**LSA**: Benefits are paid in the form of a lump sum. **LPA**: Payment options depend on age and on years of coverage under the LPA system. Individuals age 60 or older, with 15 or more years of contributions, may choose between a monthly pension or a lump sum; the lump sum option is also available for certain categories of disabled employees with 15 or more years of contribution but under age 60. For individuals with fewer than 15 years of contributions, benefits are payable as a lump sum.
Funding Vehicles	**LSA**: Companies are required to contribute at least 2% of their total payroll (for employees hired before July 2005) to a pooled retirement fund at the Bank of Taiwan. The company's account balance at each year-end must at least equal the total of accrued lump sum payment values for the company's employees who are eligible to retire during the next 12 months, which may result in additional employer contributions. **LPA**: The Bureau of Labor Insurance is responsible for the collection, payment and custody of the Labor Pension Fund. Employers subject to the LPA are required to contribute to the employees' individual accounts at a minimum rate of 6% of monthly covered earnings.
Vesting and Portability	**LSA**: Retirement benefits are employer-specific and non-portable. **LPA**: Mandatory employer contributions vest immediately. The accounts are not linked to any one employer.
Contributions	**LSA**: There's no option for employee contributions to LSA retirement benefits. **LPA**: Employees have the option of contributing up to 6% of covered earnings to their accounts.

End-of-Service - Mandatory	
Overview	An end-of-service benefit is paid by employers to all employees (including foreign workers) at the time that they cease working due to retirement, death, permanent disability as well as upon voluntary and involuntary termination. For further information on the legal provisions for termination of employment, please refer to WTW's Employment Terms and Conditions Report - Saudi Arabia.
Reforms	No major reforms recently.
Eligibility	**Participation in Plan** End-of-service benefits are payable to all employees, including foreign workers. **Benefit Entitlement** The benefit is payable upon retirement, death, permanent disability and well as upon voluntary and involuntary termination. Employees must have completed a minimum of two years' service with the same employer in order to claim end-of-service benefits in the case of voluntary resignation. The two years' service requirement does not apply for employer-initiated terminations. Ending employment upon the expiration of a fixed-term contract is considered an employer-initiated termination for this purpose. Female workers who terminate their contract within six months after marriage or three months after giving birth, and workers who leave work for reasons of force majeure (e.g., death, permanent disability), are entitled to the benefit.
Covered Earnings	The benefit is calculated based on the employee's last monthly wage, including regularly paid allowances such as those for housing and transportation, but excluding variable pay elements such as commission.
Benefits Formula	The benefit amount is equal to 50% of final month's covered earnings for each of the first five years of service, plus 100% of final month's covered earnings per year of service thereafter (prorated for any partial year of service). However, in the case of employee resignation with under 10 years of service, the benefit is reduced as follows: • By 100% (i.e., no benefit is payable) if service was less than two years; • By two-thirds if service was between two and five years; or • By one-third if service was more than five but under 10 years. The Labor Law stipulates that the payment of the end-of-service benefit should be made within two weeks from the date the employee leaves the employer's service (reduced to one week if the employer terminates the contract).
Payment Form	The end-of-service benefit is paid as a lump sum.

Death - State Benefits	
Overview	Survivors' benefits from social security are based on the retirement or disability pension. The spousal benefit is only payable if the deceased was already receiving, or eligible for, either benefit (or died as a result of a work-related accident or illness). Even then, the benefit is payable for only one year unless certain conditions are met. Survivors' benefits for children are payable separately under different insurance requirements.
Reforms	No major reforms recently.
Eligibility	**Participation in Plan** All employees are covered. The deceased must have been in receipt of, or entitled to, a social security retirement or disability pension (or died as a result of a work-related accident or illness). Eligibility for a children's pension requires that the deceased had at least two years of insured employment over the prior 20 years; reduced to one year in the prior 10 if the deceased was age 29-38. If the deceased was under age 29, the minimum period of insured employment for eligibility is half the time required for a disability pension. **Benefit Entitlement** • **Spouse**: The spouse must have been married to the deceased at the time of death. Registered or cohabiting partners and former spouses are ineligible. • **Children**: The children's pension is payable to dependent children until the end of compulsory education (age 15) or age 26 if still in further education; no age limit if disabled.
Benefits Formula	**Spouse's Benefits** The spouse's pension consists of a flat-rate pension of CZK 4,400 per month (equal to the flat-rate retirement pension) plus 50% of the earnings-related part of the retirement pension to which the deceased was receiving or was eligible to receive. If the surviving spouse is already in receipt of a social security retirement or disability pension, the higher of the two pensions is payable plus 50% of the lesser amount. **Children's Benefits** The pension is also based on the same flat-rate minimum pension (CZK 4,400 per month) plus 40% of the earnings-related part of the retirement pension which the deceased was receiving or was eligible to receive. In the case of orphans, each dependent child is entitled to the flat-rate amount plus 40% of the earnings-related pension from each parent. The sum of the spousal and children's benefits can exceed the deceased's pension entitlement if benefits are payable to both the surviving spouse and more than one child.
Duration	The pension is payable on an indefinite basis only for spouses at or within four years of NRA (in this circumstance NRA is not reduced for women with children), spouses who are totally disabled, or who are caring for dependent children, parent or parent of the deceased. Otherwise, the benefit is payable for one year only. The children's pension is payable until the end of compulsory education (age 15) or age 26 if still in further education; no age limit if disabled.
Payment Form	Benefits are payable monthly and are adjusted in the same way as the retirement pension.

Disability - State Benefits	
Overview	Social security does not have a program for non-work-related illness or short-term disability (STD) benefits. Instead, employers are required to provide paid sick leave for three to six months, depending on length of service. Social security provides long-term disability (LTD) benefits. By collective agreement for the commercial and services sectors (CBA 130/75), minor coverage is required for total permanent disability. The insured benefits under CBA 130/75 are managed by the La Estrella insurance company.
Reforms	No major reforms recently.
Eligibility	**Participation in Plan** All employees and the self-employed age 18-64 are eligible. **Benefit Entitlement** **LTD Benefits** To be eligible for LTD benefits, claimants must: • Be permanently disabled by 66% or more (as determined by a medical commission under the Labor Risks Superintendence); and • Meet a minimum period of insured employment of 30 months in the 36 months before the onset of disability. Individuals with an irregular contribution record must have a minimum period of insured employment of 18 months of contributions in the last 36. Employees with irregular contributions for at least 12 months in the 60-month period prior to the onset of disability may be eligible for LTD benefits if they have reached 50% of the minimum service requirement for a retirement pension.
Waiting Period	There is no set waiting period for LTD benefits. Provided that the basic requirements are met, beneficiaries are initially eligible for a temporary disability pension while undergoing rehabilitation and therapy, if feasible. The designation of permanent disability should be granted within three years but may be extended by up to two years if the medical commission considers rehabilitation to be viable.
Covered Earnings	Benefits are based on average monthly salary for the five-year period prior to disability, up to ARS 2,081,258.67 (effective May 1, 2024).
Benefits Formula	The pension is based on 70% of covered pay (reduced to 50% for individuals with an irregular contribution record). Effective May 1, 2024, the minimum monthly pension is ARS 190,141.60; the maximum is ARS 1,279,472.92.
Payment Form	LTD pensions are paid monthly, plus a 13th month's payment (paid half in June and half in December). The benefit is payable until death, recovery, or NRA, when it converts to a retirement pension. LTD benefits are adjusted on the same basis as retirement benefits.

Workers Compensation - State Benefits	
Overview	Employees must be covered for work injury and occupational illness under the government program or by private insurance providing benefits equal to or better than the state system. Benefits provided under social security for work-related injury or occupational illness include LTD and survivors' benefits. Benefits are administered by the General Accident Insurance Institution (AUVA), which also covers all school-age children for accidents occurring during class, breaks, and educational events such as excursions, skiing courses, projects, and sports weeks as well as travel to and from school, university, or other education-related facilities. Families are not subject to premiums for the cost of coverage. Among companies surveyed, 12% offer additional occupational health insurance (*Betriebliche Krankenversicherung*), with hospitalization being universally covered. Where offered, it is common to extend cover to the employee's family.
Reforms	No major reforms recently.
Eligibility	The claimant must have a permanent disability of at least 20% to qualify. There is no specific required qualifying period. Survivors' benefits are payable to the deceased's spouse (or divorced former spouse receiving alimony) and dependent children under age 18 (27 if a full-time student; no age limit if disabled). Dependent siblings, parents and grandparents may also be eligible for dependent survivors' benefits.
Covered Earnings	Contributions and benefits are based on monthly pay up to EUR 6,060. The same limit applies to the 13th and 14th months' payments (Christmas and holiday bonuses).
Benefits Formula	**Paid Sick Leave/STD Benefits** Provisions for employer-paid sick leave and STD benefits from social security do not distinguish between work-related and non-work-related causes, except for the duration of social security benefits which may be extended up to two years for occupational accidents and illnesses. **LTD Benefits** The pension for full disability (100%) is based on two-thirds of covered pay, proportionately reduced for degrees of disability of 20-99%. Benefits are paid monthly (indexed for inflation) or as a lump sum. Claimants who are severely disabled (50% or more) may also be entitled to severe disability, dependent child, and nursing care supplements. The supplement for severe disability is equal to 20% of the pension for individuals who are 50-70% disabled; increased to 50% if disability exceeds 70%. The dependent child supplement is equal to 10% of the pension for each dependent child. Aggregate benefits cannot exceed the retirement pension. The nursing care allowance varies by the degree of assistance required. **Survivors' Benefits** The spousal pension is equal to 20% of the deceased's annual covered earnings; increased to 40% if the spouse is disabled or over NRA (60 and six months for women; 65 for men). The child's pension is also 20% of covered earnings; increased to 30% for orphans, payable to children under 18 (27 if a full-time student; no age limit if disabled). The maximum for both a spouse and child's pension combined is equal to 80% of covered pay. A funeral grant is payable, equal to the lesser of the cost of the funeral and 1/15th of the deceased's average earnings in the year prior to death.

Health - State Benefits	
Overview	The public healthcare system is administered by provincial and municipal agencies based on guidelines from the central government. There are three basic medical insurance programs that, according to the World Health Organization (WHO), cover over 95% of the population: the compulsory Urban Employee Basic Medical Insurance (UEBMI) program for urban workers which is funded by employer and employee social security contributions, the voluntary Urban Resident Basic Medical Insurance program for urban residents who are not covered by UEBMI (e.g., children, self-employed, students, and informal employees) and the voluntary Rural Cooperative Medical Insurance program. Aggregate enrollment in the public healthcare programs totaled 1.34 billion people in 2022, according to government data, however voluntary enrollment dropped by 19 million from 2021 due to rising premiums. Total expenditure on healthcare as a percentage of GDP was 5.4% in 2021 (the most recent year for which WHO data is available), with public spending accounting for 54% of all spending. Of the 46% in private spending, most was out-of-pocket spending. Voluntary health insurance accounted for only 9% of all spending.
Reforms	As of July 2023, all the provincial level governments have adopted new rules on the financing of health insurance under UEBMI. Implementation of the rules vary somewhat but in general, employer health insurance contributions are now directed only to the social pool (rather than both individual accounts and the social pool). Reimbursement of patient expenses is shared 50/50 between the social pool and individual accounts. Reimbursement by private health insurance, which normally equals the amount reimbursed by individual accounts are still covered but reduced by 50% in line with the change to cost sharing between the pool and individual accounts. In addition, reimbursement from the insurer is paid directly to the individual accounts, not the account holders. Use of individual accounts has also been expanded to cover eligible expenses for spouses, parents, and children.
Eligibility	All formal employees in urban areas working for the government, in private industry and in non-profit organizations are covered by UEBMI. The qualifying period varies by province/municipality. Dependents of employees such as non-working spouses and children of employees are not covered but may be covered by the URRBMI program by payment of an annual premium or as subsidized by local governments (for retirees and children).
Benefit Coverage	Public healthcare provides a wide range of services including inpatient and outpatient care, surgery, hospitalization, laboratory services and prescription drugs. Chinese medicine also plays a large role in the healthcare system. The provision of services is largely centered on hospital-based care rather than clinical services. Level of service and fee reimbursements vary by hospital category. Care is primarily arranged via walk-in appointments at any public hospital of the patient's choosing. The hospitals themselves rely heavily on fees for services and prescription drugs for funding.
Cost Sharing	Patients covered by the voluntary Urban Basic Medical Insurance program are not subject to cost-sharing requirements for services. Under UEBMI, healthcare costs are met by a local health insurance fund comprised of a social pool and individual accounts. The employee's entire healthcare payroll contribution and around one-third of the employer's payroll contribution go towards funding the employee's individual account. The social pool covers the cost of hospitalization and treatment but under the new rules, reimbursement of patient expenses is shared 50/50 between the social pool and individual accounts. The employee's individual account, along with personal savings or personal/employer's supplemental health insurance, pays for medical expenses not covered by the social pool. Expenses of less than 10% of the employee's annual salary are usually covered by the individual account along with emergency medical transportation and the cost of drugs.

Cost Sharing (continued)	The healthcare contributions and cost sharing provisions for Shanghai, Beijing, Guangzhou, and Shenzhen are as follows: **Shanghai** • For basic outpatient care expenses (including drugs) lower than the self-payment amount, the individual account pays the full cost. The remaining cost is paid by the social pool according to certain reimbursement rates based on the individual's age. Full costs are paid up to CNY 1,500, and of the remainder 50-75% is funded by the patient or the social pool determined by the age of the individual and the category of hospital. The older the employee, the lower the self-payment amount and the higher the reimbursement rate. The higher the hospital level, the lower the reimbursement rate. • For hospitalization, serious outpatient care, and homecare, the combined upper limit is CNY 610,000 (effective July 1, 2023, to June 30, 2024). If total expenses exceed that amount, the social pool pays 80% and the employee pays 20%. **Beijing** • For basic outpatient care expenses (including drugs) lower than CNY 1,800, the individual account pays the full cost. There is no maximum payment limit for employee medical insurance outpatient services. If medical expenses exceed CNY 200,00, the reimbursement ratio for current employees is 60% and retirees will be reimbursed 80%, with no upper limit. • For hospitalization and serious outpatient care, the social pool pays 85-97% of expenses, depending on the class of hospital and total medical expense, after a deductible of CNY 1,300 for each year's first claim, or CNY 650 for each claim thereafter. • The deductible and excess expenses not covered by the social pool are covered by the individual account up to CNY 250,000 per year (subject to the availability of funds). **Guangzhou** • For basic outpatient care (including drugs), the social pool pays 45-80% of expenses, up to CNY 300 per month, depending on the type of hospital; the individual account pays the rest of the expenses. For hospitalization, the social pool pays 80-90%, depending on the class of hospital, after deducting CNY 400-1,600. • For serious outpatient and hospitalization care, the social pool covers 80-95% of expenses up to CNY 450,000. If total annual expenses exceed that amount, the rest is payable by the employee. **Shenzhen** • For basic outpatient care (including drugs), the social pool pays up to 30% of expenses, depending on the type of hospital; the individual account pays the rest of the expenses. If the individual account is not sufficient, the social pool pays 70% after a deductible of 5% of the CAE for the previous year. • For serious outpatient care, the social pool pays 90%, and the employee pays the rest. • For hospitalization, the social pool contributes 70-95%, depending on the class of hospital and social medical insurance contribution. The rest is payable by the employee. • If total annual expenses exceed CNY 1,000,000, the rest is payable by the employee.

Family Leave - State Benefits	
Overview	Employers are required to provide paid leave for both maternity and paternity leave, but as paid maternity leave is an INSS program, the cost of maternity leave pay benefits can be deducted from INSS contributions. Both leaves are available to adoptive as well as biological parents. There is no statutory entitlement to parental leave nor are parental leave benefits provided by social security. Companies participating in the Corporate Citizen Program (*Programa Empresa Cidadã* - CCP) may offer enhanced maternity and paternity leave, the cost of which may be claimed as a tax credit against corporate income tax, provided the company uses the corporate tax regime based on actual (rather than deemed) income. For further information on the provisions of labor law for family leaves, please refer to WTW's Employment Terms and Conditions Report - Brazil.
Reforms	No major reforms recently.
Eligibility	All employees in the private sector insured under the RGPS are eligible for benefits. For children up to age 12, adoptive mothers have the same right to paid leave as birth mothers, and adoptive fathers are entitled to paternity leave. When only the adoptive father contributes to social security, paid maternity leave is transferred to the adoptive father. The benefit is also available to same-sex couples, but only one partner is entitled to paid maternity leave.
Covered Earnings	Pay replacement benefits from the INSS are based on total monthly salary but the monthly amount payable may not exceed the monthly salary of members of Congress or the Supreme Court (BRL 44,008.52 since February 1, 2024).
Benefits Formula	**Maternity Leave** The benefit is equal to 100% of covered earnings, payable for 120 calendar days. The duration of leave may be extended by an additional two weeks for certified medical reasons verified by the employee's doctor. Leave is expected to commence 28 calendar days prior to the due date. Paid maternity leave can be extended by an additional 60 calendar days (to a maximum of 180 days) at the employer's discretion by way of joining the CCP. Under this arrangement, employers provide 60 days of additional paid leave, the cost of which can be recovered as a tax credit, provided the company uses the corporate tax regime based on actual (rather than deemed) income. In case of pregnancy loss, the law provides two weeks' paid leave and job protection for up to five months. **Adoption Leave** Eligible parents are entitled to the same benefits as for maternity and paternity leave. If the employer is enrolled in the CCP, adoptive mothers are entitled to additional leave based on the age of the child, as follows: • Up to one year old: 60 calendar days; • From one to four years old: 30 calendar days; • From four to eight years old: 15 calendar days. **Paternity Leave** Employees are entitled to five working days of employer-paid paternity leave for the birth or adoption of a child. Employers participating in the CCP may offer up to a total of 20 calendar days' paid leave. Provided the company uses the corporate tax regime based on actual (rather than deemed) income, the cost of the enhanced benefit under the program may be claimed as a tax credit against corporate income tax.

Family Allowances - State Benefits	
Overview	Social security provides a basic child benefit for households with dependent children. Benefits are administered by Her Majesty's Revenue and Customs (HMRC). A tax-free childcare (TFC) program allows eligible families to contribute money to special accounts for childcare expenses, incentivized by government matching contributions.
Reforms	Effective April 6, 2024, the income threshold for a tax charge on child benefits increased from GBP 50,000 to GBP 60,000 and the threshold where households are not entitled to any child benefits increased from GBP 60,000 to GBP 80,000. For claimants with taxable income between GBP 60,000 and GBP 80,000, the tax charge is 1% of the child benefit for each GBP 200 (previously GBP 100) earned over GBP 60,000. Currently, the charge only applies to the higher earner but from April 6, 2026, this will be assessed on total household income.
Eligibility	**Child Benefit** People who are responsible for children under age 16 (20 if in government-approved education or training) are eligible. **TFC scheme** All households with two working parents and one or more children under age 12 are eligible to participate (age 16 if the child is disabled) by making post-tax contributions to childcare spending accounts. In addition to the parents, employers as well as grandparents and other interested parties can contribute to the fund. Eligibility for participation will be checked every three months and will cease if one or both parents lose their job or stop working. Households where one of the parents has annual adjusted net income of GBP 100,000 or more or is a non-working partner are ineligible.
Benefits Formula	**Child Benefit** First child: GBP 25.60 per week. Each subsequent child: GBP 16.95 per week. A tax charge (High Income Child Benefit Tax Charge) applies if the claimant's (or partner's) individual taxable income is more than GBP 60,000 per annum (effective April 6, 2024). Currently, the charge only applies to the higher earner but from April 6, 2026, this will be assessed on total household income. For claimants with taxable income between GBP 60,000 and GBP 80,000, the tax charge is 1% of the child benefit for each GBP 200 earned over GBP 60,000. The tax charge is 100% of the child benefit for claimants with taxable earnings over GBP 80,000 and is therefore a disincentive to claim such a benefit. **TFC scheme** Contributions from parents, employers or other interested parties are directed to an account established for childcare expenses, matched by a government contribution of 20% up to GBP 2,000 per year per child (GBP 4,000 if disabled). Parents will be able to use the accounts to pay any registered childcare provider. When participation stops, there will be no penalty for withdrawal of unused funds, but government matching contributions will revert to the state.
Duration of Payment	The Child Benefit is payable until the child reaches age 16 (20 if in government-approved education or training). 'Advanced' courses - e.g., for a university degree or those that are paid for by an employer - are non-approved and in such cases payments will cease.

Unemployment Allowances - State Benefits	
Overview	The SGK is responsible for collecting unemployment insurance premiums, and the Turkish Employment Agency (İŞKUR) is responsible for all other services and procedures. İŞKUR provides assistance to help the individual find a new job, vocational/training courses, the payment of an unemployment allowance and also the payment of health insurance premiums. Foreign workers are able to benefit from unemployment benefits but are only entitled to job training services provided by İŞKUR provided they are registered with a provincial labor office and hold either a short- or long-term residence permit.
Reforms	No major reforms recently.
Eligibility	**Benefit Entitlement** In order to claim unemployment benefits, individuals must fulfill the following conditions: • At least 600 days of social security coverage in the three-year period preceding unemployment, including uninterrupted coverage in the 120 days prior to becoming unemployed; and • Unemployment cannot be the result of voluntary resignation or dismissal for serious misconduct. **Waiting Period** There is no waiting period.
Benefits Formula	The unemployment allowance corresponds to 40% of the individual's average gross salary over the four-month period preceding unemployment; the average gross salary is capped at TRY 16,002.00 (equal to 80% of the gross monthly minimum wage) or the minimum for the industry concerned. Individuals who have lost their job due to privatization or downsizing may also be entitled to receive Job Loss Compensation from İŞKUR, depending on the total length of insured employment. Compensation is calculated as two times the daily minimum wage (four times for employees with disabilities).
Duration of Payment	The benefit is paid in the form of a monthly allowance. The duration of payment varies with the length of insured employment as follows: • 180 days (minimum) for insured employment of 600-899 days; • 240 days for insured employment of 900-1,079 days; • 300 days for insured employment of at least 1,080 days. Job Loss Compensation is payable for: • 90 days, for employees with insured employment of 550-1,099 days; • 120 days, for employees with insured employment of 1,100-1,649 days; • 180 days, for employees with insured employment of 1,650-2,199 days; • 240 days, for employees with insured employment of at least 2,200 days.

Social Security Contributions

Overview

Contributions are levied on total monthly pay up to COP 32.5 million (25 times the MMW), except for employer contributions for unemployment and family allowances which are levied on total payroll.

Contribution rates by program, as a percentage of earnings up to the indicated limit, are as follows:

Contribution Rates

<table>
<tr><th>Program</th><th>Employer</th><th>Employee</th><th>Monthly Earnings Limit (COP, millions)</th></tr>
<tr><td>Retirement, survivors' and disability</td><td>12.0%</td><td>4.0%[1]</td><td rowspan="3">32.5</td></tr>
<tr><td>Healthcare, sickness and maternity</td><td>8.5%[2]</td><td>4.0%</td></tr>
<tr><td>Workers compensation</td><td>0.348-8.7%[3]</td><td rowspan="2">-</td></tr>
<tr><td>Family allowances and unemployment</td><td>9.0%[4]</td><td>-</td></tr>
</table>

(1) An additional contribution rate of 1.0% is levied on employees earning COP 5.2-19.5 million (between four and 15 times the MMW) to finance a solidarity fund to provide retirement benefits for individuals who are not covered by social security. Employees with salaries at least COP 20.8 million (16 times the MMW) have an additional contribution of 0.2-1.0%.

(2) Employers are exempt from health contributions for employees with monthly salary lower than COP 13 million (10 times the MMW).

(3) The contribution rate is based on five risk classifications for the company based on their primary activities. Companies with more than one worksite may have multiple risk classifications.

(4) Employers contribute 4.0% of payroll to Family Compensation Funds (Cajas de Compensación Familiar), 3.0% to the Colombian Institute of Family Welfare (Instituto Colombiano de Bienestar Familiar - ICBF) and 2.0% to the National Learning Service (Servicio Nacional de Aprendizaje - SENA). Employers are exempt from ICBF and SENA contributions for employees with monthly salary lower than COP 13 million (10 times the MMW).

Supplemental Programs

Retirement Benefits	
Overview	Total pension assets at the end of 2023 were estimated at USD 1.1 trillion (KRW 1,468 trillion), amounting to 65% of GDP, according to the 2024 Global Pension Assets Study by WTW. Most of those assets are held by the national pension fund, while ERBSA plan and individual retirement plan (IRP) assets combined are approximately 21% of the total. Of the private pension assets of KRW 336 trillion, 57% are in DB plans, 25% in DC plans and 18% in IRPs (Financial Supervisory Service (FSS) 2022 data).
Legislative Updates	Amendments to ERBSA require sponsors of DC retirement plans to establish one or more investment options within the plan from which each member must choose one as their pre-designated (or default) investment option. Currently, the majority of DC plan assets are invested in principal interest guaranteed products (PIGPs), largely due to plan members' indifference in selecting an investment fund. PIGPs provide stable, but low, investment returns. The new requirement aims to promote DC plan investment in other types of funds that are expected to provide higher, if more volatile, long-term returns to support retirement savings. The amendments took effective on July 12, 2022, and plan documents were required to be updated by July 11, 2023. Under separate amendments to ERBSA, effective April 1, 2022: • The scheduled increase in the required funded status target for DB pension plans, from 90% to 100%, was postponed, to apply as of financial year-ends on or after January 1, 2022 (January 1, 2021, was the previous target date). Existing requirements continue regarding the measurement of liabilities (greater of ongoing value and termination value), the development of a three-year recovery plan if actual funded status is under 95% of the target, and a potential fine of up to KRW 10 million in the event of noncompliance with the recovery plan. • Companies with 300 or more employees that sponsor an ERBSA DB plan are required to establish an investment committee to oversee plan funding and to produce an annual Investment Policy Statement that includes details on investment strategy, target returns and investment performance.
Prevalence	Seventy-three percent of surveyed employers have ERBSA plans. Of those plans, 90% apply to the entire workforce. The remaining 29% of employers have SPSs open to new employees; the overlap of prevalence reflects the small number of employers that have both types of plans. The most common type of ERBSA plan is a DC arrangement, accounting for 73% of surveyed ERBSA plans. Of the rest, 27% are DB arrangements, and 2% are IRPs or other arrangements (prevalence over 100% reflects the few companies have more than one type of ERBSA plan). Of the SPSs, most (79%) provide only the statutory benefit and are book reserve arrangements (84%). Looking at the broader market, according to the latest government data, approximately 436,000 employers (27% of all companies) have ERBSA plans (covering around 6,948,000 employees). Among those companies, 289,856 have a DC plan only, 89,744 have a DB plan only, 31,303 have both, and 25,445 have an IRP. Large employers, especially large public enterprises and subsidiaries of the largest domestic conglomerates (*chaebol*) tend to favor DB plans.
Supervisory Bodies	The Ministry of Employment and Labor is the main regulator of ERBSA plans. The FSS is responsible for oversight of investments.

Eligibility	Plans normally cover all regular employees after one year of service. **Normal Retirement** NRA is usually established by company work rules and may be below that used for social security. Mandatory retirement prior to age 60 is prohibited. The law permits so-called wage peak systems under which increases in plan NRA may be offset by agreed reductions in pay as employees near retirement. **Early/Late Retirement** Provisions regarding early or late retirement are not common.
Service Definitions	Pensionable service usually commences at the date of hire and ends at the date of retirement (subject to adjustment for in-service settlement of SPS payments, if any). Companies have addressed accrued SPS entitlements under the transition to an ERBSA DB/DC plan in various ways, most commonly by transferring past SPS credits to the new ERBSA DB or DC plan. Some employers have provided interim settlement of benefits in cash or left accrued benefits under the SPS.
Covered Earnings	For DC, DB and SPS plans, covered earnings commonly includes other fixed pay, overtime pay and performance bonuses in addition to base pay. The inclusion of elements of pay in covered earnings (aside from base pay) is generally somewhat more expansive among DB plans compared with SPS and DC plans (e.g., 76% of surveyed DB plans include other fixed pay, compared with 65% of DC plans and 62% of SPS plans).
Benefits Formula	**ERBSA DB Plans** Surveyed ERBSA DB plans typically provide the minimum mandatory lump sum benefit of the employee's final three-month average pay times years of service for most members, along with higher accrual rates for long-service staff and executives. Employees cannot contribute to DB plans. **ERBSA DC Plans** The median employer contribution in surveyed ERBSA DC plans is 8.5% of annual covered earnings (corresponding to one month's pay) at the beginning of service, rising to approximately 10.0% of salary after five years of service. Just under 90% of surveyed DC plans allow voluntary employee contributions, though in practice just over 40% of these plans report that voluntary contributions are being made. **Severance Pay Schemes (SPS)** Twenty-one percent of surveyed SPSs provide benefits beyond the minimum mandatory level. Plans may use a progressive SPS formula, with possibly higher/lower enhancements applying for higher/lower employee groups.
Funding Vehicles	Typical vehicles for DC retirement plans include trust arrangements, insurance, and provider arrangements with banks and securities firms. DC plans are always fully funded. In the case of a DB arrangement, plan assets must equal at least 100% of liabilities at each year-end, where liabilities are measured as the greater of the ongoing value (an actuarially measured value) and the termination value (leaving service benefit entitlement). SPS benefits are usually financed through unfunded book reserve accruals (84% of plans), with the remainder set up under a trust arrangement or retirement insurance policy. Employers with fewer than 10 employees have the option of offering IRPs.
Vesting and Portability	Vesting requirements may not be longer than one year of service. On separation from employment, the employee's accrued benefit should be automatically rolled over (transferred) to an IRP. The individual can terminate the IRP at any time, but there may be adverse tax consequences if funds are withdrawn before retirement age. This applies to both DC and DB plans.

<table>
<tr><th colspan="3">Death Benefits</th></tr>
<tr><td>Overview</td><td colspan="2">According to OECD data, in 2022 life insurance accounted for nearly 60% of all insurance spending in South Africa. Measured in terms of life insurance premiums relative to GDP, spending on life insurance premiums equalled 7.0% of GDP in 2022, the highest rate in Africa by far.</td></tr>
<tr><td rowspan="3">Prevalence</td><td>Ordinary Death Benefits</td><td>Accidental Death Benefits</td></tr>
<tr><td>Common - 74% of companies.
The benefit may be arranged via stand-alone insurance policies (54% of plans) or insured through the retirement plan (43%).</td><td>Uncommon - 33% of companies.
Accidental death benefits are normally linked to normal death benefits and so are financed the same way via insurance riders (47% of plans) or retirement plan (47%).</td></tr>
<tr><td colspan="2">Funeral Benefits
Of employers offering risk benefits, 77% offer funeral benefits to their employees, typically in the form of funeral benefits for dependents (spouses and children up to age 21). Employers commonly arrange the benefit via commercial insurance (55% of plans) or via the company’s retirement plan (41% of plans).</td></tr>
<tr><td rowspan="5">Benefits Formula</td><td colspan="2">Companies may offer more than one plan; and more than one benefit form option may be possible within a plan. Accidental death benefits are normally payable in addition to ordinary death benefits. Benefits under accidental death and disability (AD&D) plans set up as riders normally equal 100% of the ordinary death benefit (payable in addition to) unless otherwise noted. Benefits below are for stand-alone plans.</td></tr>
<tr><td>Ordinary Death Benefits</td><td>Accidental Death Benefits</td></tr>
<tr><td>Multiple of base pay - 98% of plans.
Median benefit is 36 months' base pay for all levels of employees. In addition, the member's DC balance (if any) is payable on death.</td><td>Multiple of base pay - 79% of plans.
Where arranged as a separate stand-alone policy, the median benefit is 36 months' base pay for all levels of employees.</td></tr>
<tr><td colspan="2">Funeral Benefits
The median lump sum funeral benefit upon the death of an employee is ZAR 20,000. For spouses, the benefit is also ZAR 20,000 at the median. For a dependent child the median benefit ranges from ZAR 5,000 to ZAR 20,000, depending on the age of the child.</td></tr>
<tr><td colspan="2">The practice summary information above is for plans covering all permanent staff, without regard to family status. Coverage is financed solely by the employer unless otherwise noted. Benefit formulas based on a multiple of base pay are expressed in monthly values for ease of comparison.</td></tr>
</table>

Disability Benefits			
Overview	LTD benefits under a private plan tend to be fairly generous. Both the disability pension and the waiver of premiums are granted for a loss of working capacity of at least 50%. The provision of critical illness coverage is also fairly popular as part of the retirement plan, providing lump sum benefits in the event of critical illness. Policies almost universally insure against cancer, but other diseases and surgeries are also commonly covered, including HIV/AIDS and benign brain tumors.		
Prevalence	**Long-Term Disability Benefits**	**Critical Illness Benefits**	**Accidental Disability Benefits**
	Common - 58% of companies. Like life insurance, LTD insurance is usually provided via the company retirement plan (74% of plans), whilst 24% of plans are arranged via group insurance.	Common - 57% of companies. Critical illness insurance is either arranged via the company retirement plan (70% of plans) or as a rider to group life insurance (28% of plans).	Common - 57% of companies. Where offered, policies surveyed cover both partial and total disability and are either arranged via group insurance (60%) or are funded via the company retirement plan (32%)
	Total Permanent Disability Benefits A further 31% of companies surveyed offer total permanent disability (TPD) insurance, most commonly arranged through company retirement plans as riders to group life (57%), with the remaining 43% of plans arranged under a separate policy.		
Benefits Formula	Disability (total) benefits from plans set up as riders to life insurance equal 100% of the ordinary death benefit. The policy descriptions below are for stand-alone plans.		
	Long-Term Disability Benefits	**Critical Illness Benefits**	**Accidental Disability Benefits**
	Benefit formulas are almost always (97%) based on a percentage of monthly base pay, of 60% at the median. Fifty-one percent of plans integrate the benefit with social security and mandatory benefits. Benefits are usually paid after a waiting period of three months.	Multiple of base pay - 3% of plans. Insufficient data to establish a median benefit. Fixed amount - 98% of plans. The median benefit for most employees is around DKK 150,000.	The benefits match those for accidental death.
	Total Permanent Disability Benefits The TPD policies surveyed favor fixed amounts (88%), of DKK 500,000 at the median.		
	The practice summary information above is for plans covering all permanent staff, without regard to family status. Coverage is financed solely by the employer unless otherwise noted. Benefit formulas based on a multiple of base pay are expressed in monthly values for ease of comparison.		

Health Benefits	
Overview	The public healthcare system is overburdened and underfunded. As a result, companies typically provide some form of private medical care program for their employees. Employers that offer private health insurance benefit from a lower social security contribution for healthcare.
Prevalence	Ninety-one percent of surveyed companies provide supplemental healthcare benefits for their employees.
Eligibility	**Participation in Plan** All employees are generally eligible to participate. A few companies offer two private medical insurance policies, one a local arrangement for treatment locally and the second a top hat plan for treatment overseas, the latter used either for cross-border traveling staff or as a fringe benefit for leadership. **Dependents Eligibility** Around 85% of healthcare plans extend cover to the employee's spouse and family.
Benefit Coverage	Healthcare plans generally cover a wide range of services, including basic and preventive care, hospitalization, specialists, dental and vision care, and prescription drugs. Benefits for top staff may be more favorable regarding the range of services and facilities available. Twenty-two percent of plans offer coverage outside Egypt. Virtually all plans have overall annual benefit maximums, EGP 200,000 for both single coverage and family coverage at the median. Annual limits on individual benefits such as dental (EGP 2,500 at the median) and optical benefits (EGP 1,500) are common.
Funding	Healthcare plans are generally arranged under a fully insured 'fee for services' model (65% of plans), or a capitation model (34% of plans) where service providers receive a fixed fee per patient. Very few employers self-insure.
Contributions	Cost sharing is allowed only if the private insurance merely supplements social security benefits. As a result, premiums for health insurance are generally paid wholly by the employer; only 8% of plans require employee contributions. Where required, median employee copayments amount to 15% of employee and 25% of dependent coverage.

<table>
<tr><th colspan="2">Wellbeing Benefits</th></tr>
<tr><td>Overview</td><td>Globally, the depth and breadth of voluntary wellbeing benefits programs offered by employers vary considerably across markets, driven in large part by the availability of similar public healthcare services and the level of development of private services.
As a rule, wellbeing programs are entirely employer funded.</td></tr>
<tr><td>Prevalence</td><td>Among surveyed companies, 73% provide some form of wellbeing benefits.</td></tr>
<tr><td>Eligibility</td><td>Employees
Wellbeing programs are usually open to all employees, but there may be restrictions on eligibility for certain benefits based on factors such as age or service.

Dependents
Dependents are normally covered by employee assistance plans (EAPs) (82% of plans). Dependent coverage for other types of wellbeing programs is uncommon.</td></tr>
<tr><td>Benefits Provided</td><td>Employee Assistance Plans
Common - 60% of wellbeing programs include EAPs.
By order of prevalence, the four most common types of services/counseling provided under EAPs are as follows:
<table>
<tr><th>Bereavement</th><th>Financial</th><th>Legal</th><th>Career/Redundancy</th></tr>
<tr><td>82%</td><td>82%</td><td>71%</td><td>69%</td></tr>
</table>
Medical Exams/Screenings
Common - 50% of programs.
The majority of programs provide comprehensive medical exams/screenings (66%), most commonly on an annual basis (60%). Thirteen percent of plans have eligibility requirements. Note: the Labor Code mandates pre-employment and in-service medical examinations, including whenever there are ‘substantial changes’ to the work that may have a harmful effect on the health of the employee.

Onsite Medical Facilities/Support
Uncommon - 29% of programs.
Most commonly arranged as regular visits from a doctor/nurse (40%).

Other Wellbeing Benefits
Wellbeing programs normally offer various types of physical, financial, emotional, and social wellbeing benefits. Some of the most common are vaccinations, emotional, resilience and stress management programs, programs to address mental health and healthy eating/weight management.</td></tr>
<tr><td>Incentives</td><td>Twenty-six percent of surveyed companies provide incentives to encourage participation in their wellbeing programs, most commonly in the form of gym discounts.</td></tr>
</table>

Paid Time Off

Holidays

The dates of public holidays shown below are those known at the time of publication. Dates for the coming year are displayed where known but may be subject to change.

The public holidays with fixed dates are:

Day	Date
New Year's Day	January 1
Epiphany	January 6
Independence Day	March 25
Labor Day	May 1
Assumption	August 15
National Day	October 28
Christmas Day	December 25
Second day of Christmas	December 26

The public holidays with variable dates are:

Day	2024	2025
Orthodox Easter Monday	May 6	April 21

By decision of the Minister of Labor and Social Affairs, up to five additional public holidays may be designated annually, four as compulsory and one as discretionary (on the part of the employer). These commonly include the following (variable) days:

Day	2024	2025
First Monday in Lent	March 18	March 3
Orthodox Good Friday	May 3	April 18
Orthodox Pentecost Monday	June 24	June 9

In addition, regional holidays are taken according to the celebration date of the local patron saint. Public holidays that fall on a normal rest day are not moved to the nearest workday apart from Labor Day.

Annual Leave

During the first year of employment the minimum annual paid leave entitlement is 20 workdays. Employees with disabilities receive six additional days. In the first and second year of service, employees accrue two workdays of leave for every month worked up to 20 and 21 days, respectively. As of the third calendar year, annual vacation is fully earned as from the beginning of the year. Part-time employees are entitled to vacation pro rata. A vacation bonus equal to half a month's salary or 15 days' wages is payable at the start of leave. Paid leave can generally be split into multiple periods, but employees must take at least 10 workdays as a single block. Of surveyed companies 83% determine annual leave according to service, typically exceeding statutory requirements; the median entitlement after three years is 22 days, increasing to 25 days after 10 years and 26 days after 25 years. Separate schedules and mandates apply in the case six-day workweeks.

For further information on labor law provisions on annual leave please refer to WTW's Employment Terms and Conditions Report - Greece

Other Leaves

There is no statutory entitlement to paid leave for personal reasons. The National General Collective Labor Agreement (EGSSE) contains provisions for two days' paid leave for the death of a close relative (parent, sibling, spouse or child) and one full week with pay for marriage. Employees can also take six to 14 days' unpaid leave to care for sick family members. It is rare for employers to offer these leaves in excess of statutory requirements.

For further information on labor law provisions on other leaves please refer to WTW's Employment Terms and Conditions Report - Greece.

Fringe Benefits

This section summarizes the most common fringe benefits typically included in employee compensation packages.

Company Cars	Company car benefits are provided by 67% of surveyed employers, as follows:		
	Car Only	**Allowance Only**	**Car or Allowance**
	21%	9%	37%
	Eligibility is typically broad, encompassing all levels of management and client-facing sales staff. Sixty-three percent of plans extend eligibility to non-sales professionals. Market practice is fairly split between providing most eligible non-sales staff with a company-sourced vehicle or allowing them to opt between a car and a cash allowance. For sales staff, plans commonly favor the provision of a vehicle, although 'choice plans' are a noteworthy minority practice.		
	Company Car	**Car Allowance**	
	The most common financing method is contract hire with maintenance.	Car allowances are typically provided as fixed annual amounts based on an approximation of employees' costs for having a car at their disposal.	
	Maximum monthly leases at the median vary between: • ILS 3,300 for sales professionals; and • ILS 5,500 for general management.	Typical annual allowances at the median vary between: • ILS 36,000 for sales professionals; and • ILS 54,000 for general management.	
Transportation	Employers are required by law to reimburse commuting expenses (up to ILS 22.60 per day worked) for all staff who do not receive company car benefits or company-provided transport. The requirement does not apply to days on annual or sick leave or days the employee works from home. The allowances are taxable to employees as fringe benefits, subject to income tax and social security contributions. Taxpayers are entitled to a tax credit of 0.25 points (ILS 60.5 per month) to compensate for commuting costs per month. Note: All taxpayers receive this credit regardless of whether they use transportation or not; it's not something that the employee gets to claim as a result of the employer reimbursing commuting expenses.		
Meal Benefits	Meal benefits are offered by 80% of companies. There are no specific tax breaks for meal benefits. Meal allowances/vouchers and the provision of meals are taxable to employees as fringe benefits, subject to both income tax and social security contributions on the value of the benefits based on the higher of fair market value or cost to the employer.		
	Meal Vouchers/Tickets	**Meal Allowance**	
	Common - 60% of plans. The median daily value is ILS 45.	Common - 43% of plans. The median daily value is ILS 43.	
Training/ Professional Development	Fifty-three percent of companies have formal training and development programs to contribute toward the cost of education, training, or professional development of their employees. Programs most commonly offer assistance with professional or technical qualification/certification, but many also support university education, advanced degrees, and language training. Most commonly, tuition costs are covered, and, to a lesser extent, employers also contribute toward the cost of study materials and examination fees.		

Childcare	There are no incentives to provide childcare assistance and companies generally don't provide this benefit to their employees. All children are entitled to kindergarten education from age three. Prior to this, public managed pre-school facilities include daycare centers (*Me'onot Yom*) and home daycare (*Mishpachton*), with services and costs varying. The key difference is there are fewer children and only one carer in home daycare, as opposed to several carers in a daycare center. Subsidies are available based on household income and the number of children. Discounts are also available from the state to mothers who combine work with study.
Flexible Benefits	Typically not provided.
Education Fund	Employers can contribute to education funds (*Keren Hishtalmut*) for employees, typically at a rate of 7.5% of base salary, while employees contribute an additional 2.5% (total contributions are capped at 10% of base salary). Eighty-six percent of companies surveyed contribute towards an education fund, typically from the date of hire of the employee. A tax-effective pay limit for contributions applies of ILS 15,712 a month (ILS 188,544 annually). Fund savings can be withdrawn tax-free by employees after three years to cover expenses for professional study/training or after six years for any other purpose. Providers are generally insurers and investment companies. It's standard practice for employers to use brokers to set up benefit arrangements with providers, which may include an education fund. Employees have the right to choose their own broker or even set up their benefits directly with a provider, to which the employer then directs contributions/premiums for that employee.
Recuperation/ Convalescence Allowance	After a year of service, employees are entitled to an annual recuperation/convalescence allowance (*Dmey Havra'a*) designed to contribute towards the cost of employees' annual vacation. The daily benefit in the private sector is ILS 418. The number of days varies with service, ranging from five workdays for one year, to 10 days for 20 years of service. Companies do not usually provide allowances in excess of the statutory amount. The allowance is paid once a year between June and September.
Employee Gifts	Sixty-two percent of surveyed employers provide gifts for public holidays or special occasions for all categories of employees. The annual cost to the employer is ILS 1,100 per employee at the median.

Financial Summary

Accounting and Reporting	Accounting and reporting issues are regulated under the Croatian Law on Accounting and related regulations. Listed companies in Croatia, as well as non-listed large companies, must report under International Financial Reporting Standards (IFRS) as adopted by the EU. Non-listed smaller companies report under Croatian Financial Reporting Standards. EU-based companies quoted on an EU exchange must apply IFRS, as adopted by the EU, for their consolidated accounts, including IAS19 for long-term employee benefits.
Tax Treatment of Employee Benefit Plans (Employee Perspective)	
Overview	Below is a brief summary of the personal income tax treatment of some common employee benefit plans in Croatia. From the employer's perspective, the amount and timing of its tax deductions are generally based on its cash payments (e.g., as contributions to a fund, premiums to an insurer, or benefits paid directly to members), subject to certain limitations.
Retirement Benefits	**Contributions** Employee contributions to social security pensions and compulsory individual retirement accounts are tax-deductible. Employer-paid voluntary pension insurance premiums up to EUR 67 per month (EUR 804 per year) are excluded from taxable income for employees. **Benefits** Retirement benefits from social security and compulsory retirement accounts are subject to 24% withholding tax (2024), subject to ordinary income tax. From April 1, 2023, retirement benefits from social security are no longer subject to the 3% social security contribution for compulsory health insurance. Benefits from voluntary pension insurance are subject to 12% withholding tax (2024) if the contributions were tax-deductible.
Death and Disability Benefits	Employer-paid life and disability insurance premiums are included in taxable income for employees. Death and disability benefits from social security and mandatory retirement accounts are taxable on the same basis as retirement income. Payments from voluntary insurance are taxable in the same manner as for retirement.
Health Benefits	Employer social security contributions to the health insurance fund are not included in taxable income for employees. Employer-paid premiums for private health insurance premiums of up to EUR 500 per year (2024) are excluded from taxable income for employees; premiums paid in excess of the threshold are considered taxable income for employees. Taxpayers cannot claim tax deductions for medical expenses or payment of private medical insurance premiums. Compulsory and general health exams (if provided to all employees) are tax-exempt for employees.

Company Car Benefits	Private use of a company car is considered a taxable benefit-in-kind, subject to personal income tax and social security contributions. There are three methods to value the benefit • On the basis of actual private usage of the car (requiring documentation of kilometers driven for private purposes); or • At EUR 0.50 per kilometer; or • 1.0% of the car purchase value (including VAT) or 20% of the monthly operating lease cost (including VAT) per month. As the benefit for the employee is assessed at net value, the amount determined must be grossed up to establish the actual amount subject to personal income tax. Reimbursement of expenses for business use of a private car is tax-exempt up to EUR 0.50 per kilometer. Reimbursement of other actual expenses incurred (such as toll, parking, etc.) are also non-taxable for employees. Payment of a car allowance in lieu of a company car is taxable as income and subject to social security contributions.
Fringe Benefits	Generally, fringe benefits are considered taxable income from employment, valued on the benefits' fair market value, less any employee contribution. Some benefits do, however, receive tax-favorable treatment. Some of the more notable tax-favored fringe benefits include: • Tax-free holiday or Christmas awards up to EUR 700 in value per year; • Tax-free service awards with a value of EUR 280-672, depending on years of service; • Reimbursement of expenses for pre-school childcare (based on documented expenses; no limit); • Tax-free allowance for employee accommodations and living expenses while on assignment up to EUR 280 a month; • Meal benefits up to EUR 1,800 EUR in value per year are tax-exempt when provided through an onsite cafeteria and paid directly by the employer. The annual ceiling for meal allowances is EUR 1,200; • Vacation benefits up to EUR 400 in value per year provided through the “Croatian tourist card” for or reimbursement of vacation-related costs (e.g., tourism, catering) as regulated by the Croatian Ministry of Tourism; and • Employer-provided work-related training or education. Fringe benefits are not subject to social security contributions.
Severance Benefits	Statutory severance payments of up to EUR 896 per (full) year of service are tax-exempt if termination was the result of collective dismissals related to the closure or reorganization of a company. Severance benefits paid upon termination related to work-related injuries or illnesses are tax-exempt up to EUR 1,120 per (full) year of service. Severance benefits paid upon retirement up to EUR 1,400 are also tax-exempt.

Useful Websites

Laws Website, Department of Justice Canada	www.laws-lois.justice.gc.ca
Employment and Social Development Canada	www.canada.ca/en/employment-social-development
Department of Finance Canada	www.canada.ca/en/department-finance.html
Canada Revenue Agency	www.cra-arc.gc.ca
Health Canada	www.canada.ca/en/health-canada.html
Québec Parental Insurance Plan	www.rqap.gouv.qc.ca
Canada Pension Plan	www.canada.ca/en/services/benefits/publicpensions/cpp
Québec Pension Plan	www.rrq.gouv.qc.ca

Contact Us

For further information, please email us:

Administrative questions:

Asia/Australasia
wtwapdata@wtwco.com

Europe, Middle East or Africa
wtwemeadata@wtwco.com

South and Central America
wtwladata@wtwco.com

North America
US: wtwusdata@wtwco.com
Canada: wtwcadata@wtwco.com

Technical questions on report contents:
global.research@wtwco.com

Consulting support

Wherever you are in the world, our Integrated & Global Solutions consultants are ready to help address issues or opportunities relating to local operations in different countries. Please contact your usual consultant or - if you are located in:

Asia/Australasia
massimo.borghello@wtwco.com

Europe
maud.mercier@wtwco.com

Great Britain
mark.cook@wtwco.com

Central and Eastern Europe, Middle East and Africa
steve.clements@wtwco.com

North America
rick.sherwood@wtwco.com

South and Central America
alberto.mondelli@wtwco.com

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