



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

06 Why a Competitive Multinational Pension Demands a Single View
Denis Cabrillon

10 Long COVID: Vaccination Could Reduce Symptoms
*Trish Greenhalgh
Brendan Delaney
Manoj Sivan*

14 Inflation: there's a way to reduce it – raise productivity
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Philip Holden*





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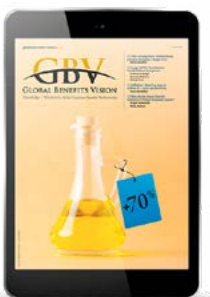
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As Business Accelerator, Denis works on different strategic initiatives at GEB, with the objective to generate new revenue streams for the company. His main priority is to develop new Pension solutions for GEB Multinational Clients, together with the help of its local Network Partners.

Denis has a Master's degree in actuarial sciences from the University of Strasbourg. He started his carrier as a consultant for KPMG in Luxembourg, working in the Financial Risk Management department.

Before joining GEB in 2021, Denis has worked more than 5 years at Swiss Life Luxembourg as an actuary and underwriter in the field of Employee Benefits, with a main focus on international plans and cross border solutions.



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Denis Cabrillon

WHY A COMPETITIVE MULTINATIONAL PENSION DEMANDS A SINGLE VIEW

It's likely that every multinational employer will need to consider extending corporate pension plans to all their employees. In fact, as the so-called 'Great Resignation' continues, retirement benefits represented one of the top five reasons, behind pay, that employees would move jobs, according to the latest global research by Willis Towers Watson.¹

However, achieving the kind of pension fairness, flexibility and choice required to cater for vastly diverse needs is no mean feat for organisations with subsidiaries in various countries. It necessitates a single view of what's already in place, how it's doing, plus where there are gaps and room for improvements.

The problem is that corporate pensions start and stay local. In other words, multiple views. Add to that a lack of transparency across providers, plus different systems and local regulation in every country in which a multinational organisation operates and a very complex picture emerges.

Until now that is. Now, some Network providers are bringing to their multinational clients the data and intelligence required to achieve a

single view; a view that is transparent and simplified, yet comprehensive and consolidated. And it does not require expensive consultancy.

But first, why is a corporate pension plan becoming a must-have as opposed to a nice-to-have?

PROTECTION, PURPOSE, PEACE OF MIND

For employees and their families, retirement peace of mind represents a vital aspect of overall wellbeing. There is growing understanding that local social security plans cannot fully provide that peace of mind. So, people are looking to their employers for help.

For employers, the provision of a corporate pension plan to the entire workforce supports all aspects of their Environmental, Social &



Why a Competitive Multinational Pension Demands a Single View

ESG
Environmental, Social
& Governance

CSR
Corporate Social
Responsibility

UN
United Nations

GUP
Global Underwriting
Programme

GEB
Generali Employee
Benefits

Governance (ESG) credentials, not to mention their Corporate Social Responsibility (CSR) goals and objectives.

The benefits to people and business of providing a corporate pension are not just short-term trends either. They are here for the long haul.

THE CURRENT STATE OF PENSION PLAY

Social security revenues around the world are ever-declining, meaning that state-funded pensions have been falling well short of requirements for a long time. This situation is not expected to improve. The reasons for this are multi-faceted but are primarily associated with ever-increasing life expectancy.

Although increases in life expectancy have slowed in recent years, the rate is still steadily increasing all the time. World life expectancy data from the United Nations (UN) from 1950 to 2022, shows that average life expectancy has increased from 45.51 in 1950 to 72.98 today.² (It's worth noting here that UN projections do not include any impacts of the Covid-19 pandemic).

Added to this, inflation is at its highest level in decades. Many countries were registering near-record rates of consumer price growth well before Russia's invasion of Ukraine pushed up energy and food prices.³

The upshot? Falling social security revenues coupled with rising inflation have effectively ensured that the ability to save for – and protect – the financial futures of individuals and their families has fast become an essential aspect of employee wellbeing.

So, back to the beginning; how can a multinational organisation achieve the single view required to design and manage a comprehensive and competitive corporate pension?

PENSION INFORMATION FLOW, ALONGSIDE REINSURANCE FLOW

Unlike other aspects of employee benefits, pensions are not reinsurable. In other words, they remain local. So, for Captive, Pooling and Global Underwriting Programme (GUP) clients, a single view of corporate pension plans has traditionally represented a much more difficult goal to achieve than it has for, say, healthcare or salary replacement insurance.

Not only that, but levels of pension plan transparency from one Network Partner to another have varied, making clarity and comparisons hard to achieve. Some Networks are now working hard to overcome these obstacles on behalf of their clients.

Indeed, Generali Employee Benefits (GEB) Network has designed a dedicated pension report for its multinational Captive clients (Pooling and GUP clients to follow in due course). This gives to head office a single view of all

ADVANTAGES OF A SINGLE VIEW



- ✓ **SAVING HUGE TIME AND RESOURCE**
- ✓ **INCREASED TRANSPARENCY AND SIMPLIFICATION**
- ✓ **REINFORCED CENTRAL GOVERNANCE**
- ✓ **CONSISTENCY AND OPERATIONAL EFFECTIVENESS**
- ✓ **CONSOLIDATION OF ALL PLANS AT AN INTERNATIONAL LEVEL**

their locally compliant pension solutions, as opposed to having to discuss details with each local Network Partner individually.

As well as saving huge time and resource, a single view affords: increased transparency and simplification; reinforced central governance; consistency and operational effectiveness; as well as consolidation of all plans at an international level.

Data featured in the Pension Report includes:

- Pension contributions (employer and employee)
- Retirement benefits
- Amount of savings reserves / assets under management
- Investment income
- Asset allocation (where available)

Of course, an inclusive pension must also extend to globally mobile employees and expatriates; groups that are arguably even more in need of support because they are often not affiliated with their home or host country social security systems. Thankfully, best compliant corporate pension solutions are available to help in such circumstances and at competitive pricing.

At a time when employees are more prepared and open to quitting their jobs and going elsewhere than ever before, it could pay dividend for multinational organisations to take a bird's eye view of the full scope of their employee benefits programme. As part of that, ensuring a pension that is fit for people and purpose seems paramount. ∞

SOURCES

- 1- CNBC, *The Great Resignation continues as 44% of workers look for a new job*, March 2022, <https://www.cnbc.com/2022/03/22/great-resignation-continues-as-44percent-of-workers-look-for-a-new-job.html>
Health benefits, job security, flexible work arrangements and retirement benefits appeared behind pay, respectively, as the top five reasons employees would move elsewhere.
- 2- Macrotrends, *United Nations: World Life Expectancy 1950 – 2022* [accessed April 2022] <https://www.macrotrends.net/countries/WLD/world/life-expectancy>
- 3- Financial times, *Inflation tracker: latest figures as countries grapple with rising prices*, April 2022, <https://www.ft.com/content/088d3368-bb8b-4ff3-9df7-a7680d4d81b2>

Falling social security revenues coupled with rising inflation have effectively ensured that the ability to save for – and protect – the financial futures of individuals and their families has fast become an essential aspect of employee wellbeing.

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GLOBAL BENEFITS VISION

Global Benefits Vision was created from the realization that no digital, professionally published publication existed that covered global employee benefits. Our mission is to put the industry's accumulated knowledge and wisdom about global employee benefits within the reach of organizations of all sizes, by demystifying the principles behind global mobility, multinational pooling, employee benefits captives and other tools of the trade and by sharing best practices.

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