



Aon Global Retirement Insights Quarterly July to September 2018

Aon Global Insights Quarterly is a quarterly publication highlighting the main requirements, proposals and opportunities affecting sponsors of retirement plans. We highlight the latest developments affecting the [design](#), [financing](#) and [operations](#) of employer-sponsored plans, as well as changes to State pension provision. We also include an overview, by region, of earlier topics that remain live, key trends for employers and upcoming opportunities for knowledge sharing.

Employers continue to focus on cost-effectiveness across:

- More effective defined contribution provision
- Lower risk defined benefit funding and investment
- Improved plan operations and governance

Legislators main areas of focus continue to be:

- Broader mandatory provision and/or risk-sharing or defined contribution plans
- Some adjustments to defined benefit funding or investments
- Stronger governance and employee communications
- Later retirement ages and/or higher social security contributions cost

In the latest period, pensions legislators have been most active in the UK, the US, Germany and Poland.

- Employers in Poland should consider the type of provision they wish to give as a new pension product is on the verge of introduction.
- Material changes are coming to mortality cost assumptions in Germany, and changes by FASB to ASC 715 disclosure requirements for defined benefit plans.
- Many changes that are happening in the UK on an operational level for pension plans, GMP equalization correction costs will be material for many.
- Changes continue to happen to the pension systems around the world.

Throughout the document we highlight the need for action with three colours in common with our popular global risk dashboard.

- Requirements, developments that need your immediate attention, are highlighted in red.
- Proposals, developments that are not finalized yet but important enough to bring to your attention, are identified in amber.
- Opportunities, developments that present an opportunity to improve the cost-effectiveness of your plans, are identified in green.

Underlined text is a link for more details on the topic.

If you have questions please contact your Aon consultant or email global.retirement.mailbox@aon.com

Please also use this mailbox to let us know how we could improve the ways in which we update you on new retirement topics of importance to you.

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Contents

Main developments in July to September 2018:

- Global overview
- Developments affecting:
 - Design of retirement plans
 - Financing of retirement plans
 - Operation of retirement plans
 - State pension provisions

Ongoing key areas of focus for employers:

- Global overview
- Areas of priority focus in:
 - North America
 - UK and Ireland
 - Continental Europe
 - Asia Pacific
 - The rest of the world

Appendix: Further details on the main developments in July to September 2018

Main developments in July to September 2018

- Requirements
- Proposals
- Opportunities

United Kingdom:

- GMP equalisation" case update
- 'A Stronger Pensions Regulator' consultation
- Brexit implications for IORPs
- Mortality rates higher than expected, again

Germany:

- New mortality tables
- Increased State pension target proposed

Rest of Europe:

- 1st & 2nd pillar reform in many countries
- Austria – intersex ruling
- Belgium – scheme entry and vesting accelerated
- Belgium –phased retirement proposed
- Denmark: longer residency requirement for State pension
- France: President's reform agenda
- Hungary: Removed tax exemptions
- Lithuania: Pension reforms approved
- Netherlands: Bill on merging pension schemes withdrawn
- Norway: New pension solvency rules
- Poland: Update on Pension system changes
- Russia: Pension age reforms passed
- Sweden: New Premium Pension System standards
- Switzerland: reduction in interest guarantee

Canada:

- Consultation on unclaimed pension balances
- Canada Pension Plan amendments

Ireland:

- Consultations on automatic enrolment and DC master trusts

EU/EEA:

- Minimum pension compensation in a bankruptcy
- Opinion on r taxation of pension distributions
- Draft PEPP rules

United States:

- Access to Multiple Employer Plans

Middle East:

- Bahrain: Pension reform blueprint

Hong Kong:

- Lifetime annuity introduced
- Proposal to raise EPF thresholds

India:

- Allowance cap proposed

Africa:

- Mauritius: retirement gratuity transferable
- Seychelles: pension scheme not tax exempt

Rest of Asia:

- Bangladesh: 2018-19 Budget
- Kazakhstan: wide range of changes
- Malaysia: EPF flexible voluntary contributions
- Thailand: Information on NPF

Global:

- New ASC 715 disclosure requirements

Oceania:

- Australia: No longer raising pension age
- Nauru: compulsory super launch

Key design-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Design	Armenia	Second pillar reforms coming	With the law on pension contributions changes launched on July 1st, The Prime Minister has convinced the Labor Minister to stay in her post, in part to oversee further reforms to the second-pillar scheme.
	Austria	Ruling backs intersex status	Stakeholders have been speculating about the ramifications of a recent Constitutional Court (VFGH) decision giving people the right to be logged in the civil register as a third gender rather than male or female.
	Bangladesh	2018-19 Budget	The 2018-19 Budget includes a provision that would cut a company's annual tax deduction for employee perquisites from TKD 550,000 to 475,000
	Belgium	Accelerated pension vesting	Under a recent amendment to the Workplace Pensions Act (WAP) that cleared Parliament on June 21, 2018, workplace pension plans will no longer be allowed a one-year vesting period for employees newly affiliated to the plan.
	Belgium	Phased retirement proposal	The Pension Minister is preparing legislation on a smoother transition from employment to retirement.
	Belgium	Supplementary pension bill	The Cabinet has approved draft legislation on establishment of a Private Supplementary Pension for Employees ("PSPE").
	Bulgaria	Distribution from second pillar pension scheme	A working group appointed by the Ministry of Labor is preparing amendments to the Social Insurance Code that would provide a regulatory framework for generating a lifetime annuity from second pillar pension savings.
	Croatia	Pension reform proposals and debates	As mentioned first in our Q1 Global Retirement IQ, Pension reforms are ongoing in Croatia. The Labour and Pension System Minister has now outlined a pension reform plan affecting State and second-pillar plans, including retirement age and contributions.
	EU	Draft PEPP rules clear committee	Parliament's Economic and Monetary Affairs Committee has adopted a report on the Pan-European Personal Pension Product (PEPP).
	Hungary	Changes in tax treatment of pensions	The Finance Ministry delivered a set of amendments to individual tax law to the Parliament. The most notable one includes changes in the taxation of contributions paid to pension schemes, which will increase the costs.
	India	Allowance cap proposed	A proposal has been put forward that limits total employee allowances and reimbursements at 50% of basic salary.

Key design-related updates from the quarter - continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Design	Ireland	Consultation on automatic enrolment	The Department of Employment Affairs and Social Protection has opened "A Strawman Public Consultation for an Automatic Enrolment Retirement Savings System for Ireland".
	Kazakhstan	Basic pension rises	A law that came into effect on July 1, 2018 will raise the basic state pension for most.
	Lithuania	Pension reforms approved	The Seimas (Parliament) has given final approval to a set of measures amending the Law on Accumulation Pensions and the President has signed it.
	Malaysia	EPF flexible voluntary contributions	The Employees Provident Fund (EPF) has removed the minimum threshold for voluntary member contributions. From July 1, 2018, employees may contribute any amount at any time, subject to an RM 60,000 annual cap.
	Mauritius	Retirement gratuity transferable	Government consideration to make retirement gratuity payable under the Employment Rights Act 2008' transferable from one employer to another.
	Nauru	Compulsory super launch	A compulsory superannuation scheme that just launched for the public sector on July 1st will be introduced for the private sector, including foreign employers, on January 1, 2019.
	Peru	Regulatory framework for DC sector	The Superintendency of Banking and Insurance (SBS) has published on simplification, transparency, and market consolidation for the pension products in the Private Pension System (SPP). It went into effect on October 1, 2018.
	Poland	PPK formation in its final phase	The latest proposal on the PPK has cleared the Lower House and the Senate, it will now go to the President's desk for the final approval.
	Russia	Possible legislation on voluntary DC plan	The Finance Ministry and the Central Bank are collaborating on legislation to complement the state pension with a voluntary individual account defined contribution plan. This will not come earlier than the end of year, if it comes at all.
	Seychelles	Occupational pension scheme not tax exempt	Pensions from occupational pension scheme no longer tax exempt.
	Switzerland	BVG minimum rate reduction	Reduction in the minimum occupational pensions rate. More details can be found in the Appendix part.
Thailand	The National Pension Fund	Aon Thailand has produced an informative article on the introduction of the National Pension Fund (NPF).	

Key design-related updates from the quarter - continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Design	United Kingdom	Government announces CDC consultation	The Parliamentary Under Secretary of State for Pensions & Financial Inclusion has announced that a formal consultation on Collective Defined Contribution schemes will be launched in the autumn.
	United Kingdom	PPF compensation ruled inadequate	The Court of Justice of the European Union has published a ruling that the Pension Protection Fund (PPF) is required to provide individuals with compensation of at least 50% of the value of their accrued rights in the pension scheme.
	United States	Expanding access to Multiple Employer Plans	An Executive Order was issued by President Trump that aims at expanding access to Multiple Employer Plans.

Key financing-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Financing	EU	Minimum pension compensation in a bankruptcy	The European Court of Justice ruling in case C-17/17 holds that EU legislation (EEC/2008/94) on the protection of employee entitlements in an employer insolvency requires that members of a defined benefit plan be guaranteed at least half of the accrued entitlement.
	Germany	New mortality table	New mortality tables RT 2018 G were published in July, and corrected in October – small increase in pension liabilities expected.
	Hong Kong	Lifetime annuity introduced	The Hong Kong Mortgage Corporation Limited (HKMC) Annuity Plan has been introduced which will generate a lifetime monthly annuity for those permanent residents age 65 and up who register for it.
	Hong Kong	Proposal to raise EPF thresholds	The Mandatory Provident Fund Scheme Authority (MPFA) has presented a proposal to the government that would raise the maximum monthly employer and employee MPF contributions from HK \$1,500 each to HK \$2,400 each. The minimum salary for mandatory contributions would rise from HK \$7,100 per month to HK \$8,250. Both increases would be gradual.
	Kazakhstan	Mandatory contributions under service contracts	The Unified Accumulative Pension Fund (UAPF) contributions are mandatory, from July 14, 2018, for workers who are paid under a service contract rather than an employment contract.
	Norway	New pension solvency rules	The Ministry of Finance has released new solvency requirements for pension funds.
	Sweden	New Premium Pension System standards	The Swedish Pension Agency, Pensionsmyndigheten, has posted stricter conditions for providers entering into the new fund agreements for the Premium Pension System (PPM) marketplace.
	United Kingdom	IFoA paper—Mature Schemes	The Institute and Faculty of Actuaries (IFoA) has published a paper on the issues faced by mature defined benefit schemes and gave recommendations.
	United States	Updated ASC 715 disclosure requirements for defined benefit plans	On August 28, 2018 the FASB issued ASU 2018-14, which updates the ASC 715 disclosure requirements for defined benefit plans.

Key operations-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Operations	Canada	Consultation on unclaimed pension balances	On June 22, 2018, the Department of Finance Canada launched consultations on a regime to address unclaimed pension balances (as proposed in Federal Budget 2018).
	EU	Reasoned opinion over taxation of pension distribution	The European Commission has sent the Netherlands a reasoned opinion over its taxation of pension capital transfers by mobile workers to those Member States that allow lump sum or partial lump sum pension withdrawals. This potentially affects 13 countries.
	France	President's reform agenda	The President's address to Parliament at Versailles outlined his reform agenda. The details can be found in the Appendix.
	Ireland	Consultation on master trusts	The Pensions Authority has opened a consultation on proposed regulations for defined contribution master trusts.
	Netherlands	Schemes merger proposal withdrawn	The Social Affairs Minister has notified Parliament that it is withdrawing legislation that would make it easier for mandatory sectoral pension schemes to merge.
	Puerto Rico	Hardship loan period extended	The Treasury Department's Administrative Determination No. 18-13 extends the window period through November 30, 2018 for eligible distributions (including hardship withdrawals) for participants in qualified retirement plans in the wake of Hurricane Maria.
	Puerto Rico	Survivor benefit ruling	A Puerto Rico Supreme Court ruling interpreted the U.S. Employee Retirement Income Security Act (ERISA) as stipulating that the current spouse of a worker who dies while a participant in an ERISA retirement plan should be the plan beneficiary.
	Turkmenistan	Pension payment switch bungled	The payment of pensions in cash was precipitously switched to distribution through bank accounts from June 1, 2018. Many banks were not ready for the switch.
	United Kingdom	Consultation on 'A Stronger Pensions Regulator'	The Department for Work and Pensions (DWP) has published a consultation on the powers of the Pensions Regulator, which is the first of the consultations suggested in the Government's White Paper on protecting DB schemes.
	United Kingdom	Changes to trustees' investment duties	The Department for Work and Pensions has published its response to its consultation on clarifying and strengthening investment duties. Changes to the requirements for the Statement of Investment Principles (SIP) will go ahead as proposed, from October 1, 2019.
United Kingdom	Brexit implications for IORPs	The European Commission issued a notice to prepare sponsors and members of IORPs for contingencies that may arise under Brexit.	

Key operations-related updates from the quarter - continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Operations	United Kingdom	"GMP equalisation" case update	The High Court hearing on equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) has concluded. A ruling is expected in October [Ruling made on 26 October].
	United Kingdom	High Court ruling—clarity for schemes closed to accrual	In G4S v G4S Trustees Limited, the High Court ruled that members who have ceased accrual but whose benefits retain a link to future salary growth are no longer in pensionable service and are therefore not active members.
	United Kingdom	Insolvency and corporate governance—Government response	The Government's response to its consultation on insolvency and corporate governance proposes measures to hold directors to greater account for reckless behaviour and requiring companies to explain how they can afford to pay dividends as well as meeting financial commitments to pension schemes.
	United Kingdom	Transposition of EU pensions Directive—Government update	The Government has circulated to an industry group a summary of its current proposals for the transposition of the EU pensions Directive into UK legislation.

Key State-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
State	Armenia	Minimum pension increase proposed	The government is pushing for quick passage of legislation that would raise the default minimum pension benefit by 60%.
	Australia	Plans to raise pension age to 70 scrapped	The Federal Government dumps a plan to make people wait until they turn 70 to be eligible for the aged pension.
	Bahrain	Pension reform blueprint	The government has outlined a 17-point pension reform with the bulk of the detail concerning public sector workers. For the private sector there is unification of monthly pension contributions, changes to pension eligibility and retirement ages, and changes to final salary definition.
	Belarus	Update on retirement age harmonization	The Deputy Minister of Labor has told the press that social security reform plans no longer include a proposal for further increase in the retirement age for women.
	Bermuda	Progressive pension contribution schedule	A progressive contribution rate reflecting salary is expected next year for pension benefits.
	Brazil	Totalization agreement promulgated	Brazil's President has signed a social tax agreement that will exempt posted workers from paying social security taxes in their host countries for up to five years, which will go into effect on October 1, 2018.
	Canada	Budget Implementation Act receives Royal Assent	On June 21, 2018, Bill C-74, Budget Implementation Act, 2018, No. 1 received Royal Assent. Among other matters, the bill amends the Employment Insurance Act and the Canadian Pension Plan.
	Chile	New AFP reform proposals	The President has formally withdrawn the previous administration's legislation for a Collective Savings Council model of pension reform, and he is preparing his own reform to the AFP pension fund system. Meanwhile, the head of the AFP association has also proposed reforms.
	Denmark	Longer residency requirement for state pension	A set of changes to the universal state pension (folkepension) under Act 442 came into effect on July 1, 2018.
	Georgia	Pension reforms approved	Parliament has passed in third and final reading of the law on compulsory accumulative pensions.
Germany	Cabinet accord on pension reform	The Cabinet has agreed on a set of proposal to shore up the pension system to reflect an increase in social spending.	

Key State-related updates from the quarter - continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
State	Kazakhstan	Coverage for foreign workers	Foreign workers can now participate in the social security system.
	Mexico	President's agenda includes guaranteed minimum pension	The new President has outlined an agenda for his administration that, among other things, proposes a nationwide guaranteed minimum pension.
	Mexico	Retirement age hike	The Undersecretary of Finance has disclosed plans to consider a retirement age hike for all workers.
	Netherlands	Pension age hike confirmed	The Social Affairs Minister has advised Parliament that the government remains committed to raise the retirement age to 67 in 2021.
	Peru	AFP early withdrawal bill	The head of Congress's Labor Committee has sponsored a bill that would allow full withdrawal of one's AFP pension fund as early as age 40 under certain circumstances.
	Poland	Minimum pensions for mothers	The Labor Ministry is conducting stakeholder consultations on draft legislation that would entitle some mothers to a minimum pension, whatever their employment history.
	Poland	Proposal on minimum pension	The Ministry of Family, Labour and Social Policy is drafting regulations that would set a minimum pension reflecting at least 10 years of contributions based on the minimum wage.
	Russia	Pension age reforms	On October 11, 2018 the President signed the final pension reform bill. The law comes into effect on January 1, 2019 and the transition to higher retirement age happens gradually through 2034.
	Switzerland	Consultation on stabilizing AVS	The Federal Council has held a consultation on improving the sustainability of the old age pension (AVS).
	Uzbekistan	First-pillar benefit enhancements proposal	A draft presidential decree would create an extra-budgetary pension fund to subsidize full pension entitlements for those pensioners who stay in the workforce.

Key areas of current focus for employers

- Requirements
- Proposals
- Opportunities

United Kingdom:

- GMP equalisation
- White Paper on member protection
- Liability settlement and asset hedging
- Supporting retirement decisions
- Various possible implications of Brexit

Ireland:

- Highlighting members' transfer option
- Exploring funding alternatives
- Roadmap for Pension Reform
- DC Master Trusts

Netherlands:

- Increased governance expectations
- Responding to insurer consolidation
- Exploring use of a cross-border DB plan

Switzerland:

- Lump sums instead of annuities
- Pure DC (1e) for high-earners
- Transfer to multi-employer funds

Germany:

- Potential new pure DC plans
- DB de-risking and external financing
- Plan harmonization and governance
- New mortality tables

Rest of Europe:

- 1st & 2nd pillar reform in many countries
- Austria: new mortality tables
- France: pension reforms
- Norway: New pension solvency rules
- Poland: mandatory plan implementation
- Spain: social security challenges & options

EU/EEA:

- IORP2 governance
- Sustainable investment
- Employer action code
- Implementation of Mobility Directive
- PEPP proposals

Italy:

- Impact of New Government
- Early retirement options
- State retirement age increase to 67 from 2019
- New Government's proposed changes

South Korea:

- Increased minimum DB funding

Japan:

- New risk-sharing plan
- DC quality requirements

China:

- Growth of supplemental plans
- Financial wellbeing where low Province benefits
- Tax benefits of commercial pension insurance

Hong Kong:

- Various Hong Kong MPF changes

India:

- Gratuity limit enhancement
- Increased equity choice

Rest of Asia Pacific:

- Various changes to Provident Funds
- Kazakhstan: various changes

Australia:

- Risk-pooling exploration
- Member-outcomes focus
- Wide-ranging new Budget
- New retirement income system being developed

United States:

- Opportunities from tax reforms
- Defined contribution optimization
- Managing and settling DB liabilities
- Improving plan Governance

Mexico:

- Migration from DB to DC
- Life-cycle investment funds
- Communication and financial wellbeing
- New voluntary second-pillar structure

Brazil:

- Migration from DB to DC
- Presidential election
- Settle DB risks with an insurer
- Loss of flexibility on Social contributions

Global:

- New IAS19 special events calculation rules
- New ASC 715 disclosure requirements
- Reviewing DB asset mixes in light of market uncertainty/volatility

Ongoing developments: North America

- Requirements
- Proposals
- Opportunities

	Canada	United States
State	<ul style="list-style-type: none"> ■ Canadian Pension Plan amended as a result of Budget Implementation Act 	
Design	<ul style="list-style-type: none"> ■ Opportunities to reduce future benefits to balance cost of the changes to CPP/QPP. ■ Alberta: Potential to offer variable income from a DC pension plan. ■ Manitoba: Consultation on risk-sharing plans and compulsory provision. ■ Ontario: Harmonization of Pooled DC plans with federal law. ■ Québec: Prevention of variation of provision by date of hire. 	<ul style="list-style-type: none"> ■ Executive order issued, which aims to expand access to Multiple Employer Plans. ■ Corporate tax changes create opportunity to review design of plans.
Financing	<ul style="list-style-type: none"> ■ Increasing trend to explore liability settlement options with insurers due to improved financial positions and new rules making annuity purchases more attractive. ■ General trend of funding regulation to reduce/remove emphasis on solvency. ■ Manitoba: Consultation on solvency funding changes. ■ Ontario: New funding rules in force from 1 May 2018. ■ Ontario: New framework for target benefit multi-employer schemes. ■ Ontario: Enhancement to Pension Benefits Guarantee Fund (PBGF). ■ Québec: Funding rules changed retrospectively from 1 January 2016. ■ Multi-jurisdiction: Consultation on funding and winding-up. 	<ul style="list-style-type: none"> ■ Increasing liability management, including settlement of obligations with an insurer. ■ Corporate tax changes create opportunity to review timing of financing of DB plans. ■ ASU 2018-14, which updates the ASC 715 disclosure requirements for defined benefit plans.
Operations	<ul style="list-style-type: none"> ■ Ontario: New Pensions Regulator and disclosable events. ■ Draft bill with options for insolvency administrator with underfunded pension plan. ■ Multi-jurisdiction: Consultation on unclaimed pension balances. 	<ul style="list-style-type: none"> ■ Strong focus on engaging employees in DC plans and broader financial wellbeing. ■ Expansion of determination letter program. ■ Court decisions made regarding Fiduciary Investment Advice Rules. ■ SEC proposal regarding best-interest broker advice.
Knowledge Sharing	<ul style="list-style-type: none"> ■ Aon Survey: only 17% of companies have started planning for CPP/QPP changes 	<ul style="list-style-type: none"> ■ Pathways: Aon Hewitt Investment Consulting's newsletter for retirement plans ■ Aon Compliance Calendar covers significant Compensation & Benefits dates in 2018 ■ Annuity Settlement Market Update provides a review of 2017 and insights for 2018 ■ Aon Quarterly Update highlights various other regulatory changes and opportunities ■ Aon White Paper: An Overview of the Multiemployer Pension System ■ Aon Thought Leadership: Documents are frequently added

Ongoing developments: UK & Ireland

- Requirements
- Proposals
- Opportunities

	United Kingdom	Ireland
State	<ul style="list-style-type: none"> ■ Scotland: Intention to develop independent Social Security from mid 2019. 	<ul style="list-style-type: none"> ■ State pension to be maintained around 34-35% of average earnings. ■ State pension from 2020 to be more aligned with contributions made, consultation on this is ongoing.
Design	<ul style="list-style-type: none"> ■ GMP Equalisation Court Case may increase accrued liabilities. 	<ul style="list-style-type: none"> ■ Consultation on auto-enrolment due to be launched starting in 2022.
Financing	<ul style="list-style-type: none"> ■ Consultation on code of conduct for Master Trusts. ■ Low yields environment stimulated risk settlement & hedging strategies. ■ Debate evolving over alternative ways of valuing pension scheme funding liabilities. ■ Regulator's annual funding statement expects more of sponsors and trustees. ■ Latest national mortality tables show slowing of longevity improvements. ■ White Paper published aimed at enhancing protection for members' pensions. ■ New supervisory regime for Master Trusts. 	<ul style="list-style-type: none"> ■ Strong funding requirements driving parental guarantees or cross-border plans.
Operations	<ul style="list-style-type: none"> ■ Increasing interest in tools to support members' decision-making at retirement. ■ Uncertainty for cross-border pensions and insurance contracts due to Brexit. ■ Additional expectations in relation to pension transfers. ■ Rules enabling DC fund transfer without member consent to aid plan harmonisation. ■ Regulator's 21st Century Trusteeship requirements. ■ New guidance for pension schemes on cyber security. ■ Isle of Man regulatory framework proposed to be enhanced. 	<ul style="list-style-type: none"> ■ Increasing interest in exercises to inform members' of their option to transfer. ■ More coherent and transparent environment planned for governance. ■ Consultation on proposed regulations for defined contribution master trusts
Knowledge Sharing	<ul style="list-style-type: none"> ■ UK retirement conferences and seminars are added frequently ■ Risk Settlement Annual Review: a look at 2017 market activity and survey findings ■ 2018 Fiduciary Survey: our UK Fiduciary Survey is now open ■ Aon Insight zone is frequently updated with new insightful reading materials ■ Aon's Guide to Member Options 	

Ongoing developments: Continental Europe

- Requirements
- Proposals
- Opportunities

	Central & Eastern Europe	Continental Western Europe
State	<ul style="list-style-type: none"> ■ Latvia: Solidarity Tax should be changed by January 2019. ■ Poland: Removing cap on contributions January 2019. ■ Region: Many countries discussing changes in state pension. ■ Serbia: Pension improvements from November 2018. 	<ul style="list-style-type: none"> ■ Italy: Reduction in state pension, and retirement age increase to 67 from 2019. ■ Italy: new Government planning various changes to pensions. ■ Spain: Reduced state replacement ratios due to public system deficit.
Design	<ul style="list-style-type: none"> ■ Armenia: Second-pillar pension reforms ongoing ■ Bulgaria: Distribution options looked in to for second pillar pension scheme. ■ Croatia: Pension reform proposals and debates ■ Czech Republic: Account-based second-pillar plans from 2020. ■ Estonia: Flexible second pillar provision planned for 2021. ■ Hungary: Changes in tax treatment of pension related products ■ Lithuania: second pillar pension reforms approved, starting January 1, 2019. ■ Poland: Updated information on employer-sponsored (PPK) plan. 	<ul style="list-style-type: none"> ■ Denmark: A Survey regarding Global Risk Management will be sent out in October. ■ France: New pension vehicle available from 2019. ■ Italy: Three types of recent early retirement options. ■ Luxembourg: Awaiting details of potential second-pillar reforms. ■ Netherlands: Awaiting progress on Government ambitions for changes by 2020. ■ Netherlands: Proposal made for mandatory pensions for all earners. ■ Spain: Cash-out option for employees with 10 years' service.
Financing	<ul style="list-style-type: none"> ■ Latvia: Reductions to administrative commission fees from January 2019. ■ Turkey: New limit on assets with a single investment manager. 	<ul style="list-style-type: none"> ■ Mortality changes are happening around Europe (Austria, France, Netherlands) ■ Finland: New flexibility in return of overpaid pension premiums. ■ Germany: DC plans with guarantees confirmed as DB for accounting. ■ Netherlands: Review of approach to funding.
Operations	<ul style="list-style-type: none"> ■ EU/EEA: Employers in various countries exploring cross-border plans. ■ European Union: Proposed unified classification system for sustainability. 	<ul style="list-style-type: none"> ■ Italy: Companies can now introduce DB bridging plans ■ Netherlands: Diversity goals pension funds. ■ Netherlands: Pension supervision could devolve to private sector. ■ Netherlands: Under-pressure Dutch schemes plead for pensions reform progress. ■ Sweden: Legislation to improve protections for members. ■ Switzerland: Pension fund audits targeted.
	<ul style="list-style-type: none"> ■ European Union: IORP2 Directive regarding risk management, governance and communications. ■ European Union: Local legislation progressing in relation to the Employer action code. 	

Ongoing developments: Asia Pacific

- Requirements
- Proposals
- Opportunities

	South East Asia & Pacific	Rest of Asia
State	<ul style="list-style-type: none"> ■ Australia: Waiting period for migrants eligibility for welfare increased to 4 years. ■ New Zealand: Eligibility simplified for residents of “Realm” countries. ■ Philippines: a planned social security contribution increase has been deferred. ■ Vietnam: Equalised state pension implemented. ■ Vietnam: Multi-tiered social security proposals expected in May. 	<ul style="list-style-type: none"> ■ China: Minimum basic pension for urban and rural residents increased. ■ India: Proposed salary ceiling increase for mandatory provident fund. ■ Iran: Social security reform expected due to increase in dependency ratio. ■ Uzbekistan: Pension reform plans outlined.
Design	<ul style="list-style-type: none"> ■ Australia: Various flexibilities included in recent Government Budget. ■ Hong Kong: Plans to increase contribution thresholds in MPF. 	<ul style="list-style-type: none"> ■ Bangladesh: Universal pension system pilot planned. ■ China: Third pillar individual account plan guidelines and pilot. ■ China: New maximum contributions and vesting periods. ■ India: Maximum tax-free gratuity payment doubled. ■ India: Proposed increase in equity holdings for active NPS investors. ■ India: Early retirement eligibility broadened from Provident Fund. ■ Japan: Risk sharing pension plans as an option to DB or DC. ■ Pakistan: Broadened range of investment options for employees’ contribution funds.
Financing	<ul style="list-style-type: none"> ■ Australia: Government exploration of longevity risk-pooling options. ■ Hong Kong: New annuity plan for residents over 65. ■ Hong Kong: Plan to remove MPF offset for severance and long-service payments. ■ Hong Kong: Proposed tax regime pension contributions and premiums. ■ Singapore: Transfer flexibility from Central Provident Fund. 	<ul style="list-style-type: none"> ■ India: Government to pay the 12% employer EPF contribution for new hires. ■ India: Employee Provident Fund contribution reduced from 8.65% to 8.55%. ■ Japan: Consider closing EPFs due to 2019 funding requirements. ■ South Korea: Funding targets from 80% to 90% in 2019, and to 100% in 2021.
Operations	<ul style="list-style-type: none"> ■ Australia: Awaiting final proposals aimed at improving member outcomes. ■ Australia: Plans to improve governance of superannuation. ■ Australia: Various changes in the recent Government Budget. ■ Australia: New retirement income system being developed, more info here. ■ Hong Kong: New disclosure obligations for ORSs subject to CRS. ■ Hong Kong: New Governance Charter adopted by MPF Trustees. ■ Hong Kong: proposed tax regime for annuity premiums / contributions to the (MPF). 	<ul style="list-style-type: none"> ■ Japan: New law from May 2018 to promote the quality of DC plans. Aon’s paper. ■ India: Employees Provident Fund charge cap lowered to 0.50% from June 2018.

Ongoing developments: Middle East, Africa & Latin America

- Requirements
- Proposals
- Opportunities

	Middle East & Africa	Latin America
State	<ul style="list-style-type: none"> ■ Iran: Social Security Reform. ■ Rwanda: proposals made to reverse previous increase in retirement age. 	<ul style="list-style-type: none"> ■ Brazil: Proposed changes postponed due to pending election. ■ Brazil: Law drafted to remove employers' flexibility on social security contributions. ■ Chile: New AFP reform proposals. ■ Mexico: Proposals for nationwide guaranteed minimum pension and retirement age hike. ■ Nicaragua: Major changes that sparked highly publicized violent demonstrations. ■ Peru: Expansion of AFP early withdrawal possibilities.
Design	<ul style="list-style-type: none"> ■ Nigeria: Proposals to increase retirement lump-sums. 	<ul style="list-style-type: none"> ■ Migration from DB to DC continues in Mexico and Brazil. ■ Many countries may be affected by Inter-American ruling on marriage equality. ■ Brazil: Plan re-design to reflect recent changes to social security provisions. ■ Chile: Proposed private pension reforms, including employer contributions. ■ Mexico: Plans being developed for voluntary employer-provided pension schemes. ■ Peru: Simplification, transparency, and market consolidation for Private Pension System (SPP). ■ Uruguay: Individuals over 50 may transfer funds to their state pension.
Financing		<ul style="list-style-type: none"> ■ Brazil: Increasing interest and opportunity to settle DB liabilities with an insurer. ■ Chile: EU and US exceptions to the derivative investments ban. ■ Mexico: Increased interest in life-cycle investment funds. ■ Peru: Dynamic mortality tables now required for annuity calculation from AFP. ■ Peru: Efforts to simplify pension products and pension product choices.
Operations	<ul style="list-style-type: none"> ■ Egypt: Life tables revamped to be proposed. ■ Morocco: Now able to transfer funds to another qualified insurer. ■ Zambia: Social protection bill proposes three-pillar pension system. ■ Zimbabwe: Draft regulations on governance for pension trustees. 	<ul style="list-style-type: none"> ■ Mexico: Increased focus on employee communication and financial wellbeing. ■ Paraguay: New regulator for governance of pension funds. ■ Puerto Rico: Window extended for hardship withdrawals in wake of Hurricane Maria.



Aon Global Retirement Insights Appendix

Further details on the main developments
affecting sponsors of retirement plans
July to September 2018

If you have questions please contact your Aon consultant or email global.retirement.mailbox@aon.com
Please also use this mailbox to let us know how we could improve the ways in which we update you on new retirement topics of importance to you.

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More information on changes during the quarter

Multi-country applicability

- Requirements
- Proposals
- Opportunities

Design

EU: Draft Pan-European Personal Pension Product (PEPP) rules clear committee

Late additions include stronger consumer protections and a requirement that PEPP providers consider environmental, social, and governance factors in their investment decisions. PEPPs are distinguished by cross-border flexibility that would allow members to purchase products sold in other Member States and continue contributing when they move within the EU while providers would be allowed to sell PEPPs in other Member States.

There will be a plenary vote in Parliament then negotiations with the European Council to reconcile the two drafts. A key difference between the two versions is Parliament's plan for a single tax exemption applicable throughout the EU.

For more information, or support, please contact [Colin Haines](#).

More information on changes during the quarter

Multi-country applicability

- Requirements
- Proposals
- Opportunities

Financing

EU: Minimum pension compensation in a bankruptcy

While all Member State occupational pension compensation funds need to respond to this ruling, the UK's Pension Protection Fund (PPF) was the defendant in this case and has come under scrutiny for a policy that formally pays 90% of member pension entitlements but may deliver well under 50% in certain circumstances.

This primarily affects UK due to the relatively low cap on pension amount covered, though potentially some effect in Sweden and Germany in relation to the very highest earners.

For more information, or support, please contact [Colin Haines](#).

Updated ASC 715 disclosure requirements for defined benefit plans

On August 28, 2018 the FASB issued ASU 2018-14, which updates the ASC 715 disclosure requirements for defined benefit plans.

ASU 2018-14 is a follow-up to proposed Accounting Standards Update, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Changes to the Disclosure Requirements for Defined Benefit Plans* that was issued for public comment on January 26, 2016.

For public businesses, the new disclosure requirements will be effective for fiscal years ending after December 15, 2020. For all other entities, the new disclosure requirements will be effective for fiscal years ending after December 15, 2021. Early adoption is permitted, and retrospective application is required for all periods presented.

Companies may want to consider early adoption if they believe elimination of the removed disclosures outweighs addition of the new disclosures.

For more information, or support, please contact [Matthew Bond](#).

Operations

EU: Reasoned opinion over taxation of pension distribution

Citizens of 13 Member States are affected by this policy which the commission has determined violates EU rules on free movement of workers, services and capital. The case will be referred to the European Court of Justice if there is not a satisfactory response within two months.

For more information, or support, please contact [Colin Haines](#).

More information on changes during the quarter

Canada

- Requirements
- Proposals
- Opportunities

Operations

Consultation on unclaimed pension balances

On June 22, 2018, the Department of Finance Canada launched consultations on a regime to address unclaimed pension balances (as proposed in Federal Budget 2018).

As part of a review of the federal financial-sector framework, the federal government is considering potential amendments to the Bank Act, Bank of Canada Act, Trust and Loan Companies Act and Cooperative Credit Associations Act to modernize the Bank of Canada's administration of unclaimed balances.

Part 1 of the consultation paper outlines proposals aimed at modernizing the Bank of Canada's administration of unclaimed bank deposits and financial instruments.

Part 2 of the consultation paper introduces proposals for an unclaimed pension balances framework which would be set out in the Pension Benefits Standards Act, 1985 (PBSA) and its regulations. The framework would bring into operation the existing PBSA provisions that allow administrators of federally regulated plans to transfer the assets related to the pension benefit credits of persons who cannot be located to a designated entity under certain conditions. Individuals would be able to search for and claim their funds from the designated entity.

Source: [*Modernization of the Unclaimed Balances Regime and Proposals for an Unclaimed Pension Balances Framework*](#)

For more information, or support, please contact [Julianne Ralph](#).

More information on changes during the quarter

Canada

- Requirements
- Proposals
- Opportunities

State

Budget Implementation Act receives Royal Assent

On June 21, 2018, Bill C-74, Budget Implementation Act, 2018, No. 1 received Royal Assent.

Among other matters, the bill amends the:

- Employment Insurance Act to modify the treatment of earnings received by claimants while they are in receipt of benefits.
- Canada Pension Plan to, among other things:
 - Eliminate age-based restrictions on the survivor's pension;
 - Fix the amount of the death benefit at \$2,500;
 - Provide a benefit to disabled retirement pension beneficiaries under the age of 65;
 - Protect retirement and survivor's pension amounts under the additional Canada Pension Plan for individuals who are disabled;
 - Protect benefit amounts under the additional Canada Pension Plan for parents with lower earnings during child-rearing years;
 - Maintain portability between the Canada Pension Plan and the Act respecting the Québec Pension Plan; and
 - Authorize the making of regulations to support the sustainability of the additional Canada Pension Plan.

Source: [Bill C-74, Budget Implementation Act, 2018, No. 1](#)

For more information, or support, please contact [Julianne Ralph](#).

More information on changes during the quarter United States

- Requirements
- Proposals
- Opportunities

Design

Expanding access to Multiple Employer Plans

On August 31, 2018, President Trump signed an Executive Order (EO) directing the Departments of Labor and Treasury (the Departments) to consider issuing regulations and guidance that would make it easier for private-sector employers to offer retirement plans. The EO asks the Departments to consider changes to make it “easier for businesses to join together to offer Association Retirement Plans (ARPs), also known as Multiple Employer Plans.” Additionally, the EO directs the Departments to consider ways to improve notice requirements to reduce paperwork and administrative burdens. According to a release from Secretary of Labor R. Alexander Acosta, the “order benefits small-business employees seeking easier ways to achieve greater retirement savings.”

The EO is available [here](#).

A White House fact sheet is available [here](#).

For more information, or support, please contact [Matthew Bond](#).

More information on changes during the quarter

United Kingdom

- Requirements
- Proposals
- Opportunities

Design

Government announces CDC consultation

The Parliamentary Under Secretary of State for Pensions & Financial Inclusion has announced that a formal consultation on Collective Defined Contribution schemes will be launched in the autumn. This follows a Parliamentary committee inquiry into such schemes.

For more information, or support, please contact [Jillian Pegrum](#).

PPF compensation ruled inadequate

The Court of Justice of the European Union has published a ruling that the Pension Protection Fund (PPF) is required to provide individuals with compensation of at least 50% of the value of their accrued rights in the pension scheme. This is likely to require the PPF to provide higher benefits in some cases, with a possible corresponding increase in levies.

Companies should consider the implications in more detail once details of the changes are known.

The ruling can be found [here](#).

For more information, or support, please contact [Jillian Pegrum](#).

Financing

IFoA paper—Mature Schemes

The Institute and Faculty of Actuaries has published a paper on the issues faced by mature defined benefit schemes. Some recommendations relate directly to pension schemes, including:

- Schemes should develop comprehensive journey plans, mapping out their intended run off approach;
- Most mature schemes would benefit from having a professional trustee appointed;
- Schemes should focus resources to lock down their benefits (i.e., carry out data and benefit cleansing); and
- Reserving for future expenses should be the norm for mature schemes.

For more information, or support, please contact [Jillian Pegrum](#).

More information on changes during the quarter

United Kingdom

- Requirements
- Proposals
- Opportunities

Operations	
Brexit implications for IORPs	<p>The European Commission issued a notice to prepare sponsors and members of IORPs for contingencies that may arise under Brexit. If the current IORP rules are not preserved in the withdrawal agreement, UK-based IORPs will lose their legal basis.</p> <p>Companies with cross-border schemes should take advice.</p> <p>For more information, or support, please contact Jillian Pegrum.</p>
Changes to trustees' investment duties	<p>The Department for Work and Pensions has published its response to its consultation on clarifying and strengthening investment duties. Changes to the requirements for the Statement of Investment Principles (SIP) will go ahead as proposed, from October 1, 2019. The proposal for a 'statement of members' views' to accompany the SIP has been replaced with a requirement for the SIP to state how (if at all) trustees take account of members views ('non-financial factors').</p> <p>The full outcome can be found here.</p> <p>Please view the Aon report here.</p> <p>For more information, or support, please contact Jillian Pegrum.</p>
Consultation on 'A Stronger Pensions Regulator'	<p>The Department for Work and Pensions (DWP) has published a consultation on the powers of the Pensions Regulator, which is the first of the consultations suggested in the Government's White Paper on protecting DB schemes. It suggests an expanded list of notifiable events, with an employer 'Declaration of Intent' required in some circumstances, together with new and bigger penalties for non-compliance and enhanced anti-avoidance powers.</p> <p>Please see Aon's In Touch technical update, Consultation on 'A Stronger Pensions Regulator', for further details.</p> <p>For more information, or support, please contact Jillian Pegrum.</p>
"GMP equalisation" case update	<p>The High Court hearing on equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) has concluded. A ruling is expected in October [Ruling made on 26 October].</p> <p>For more information, or support, please contact Jillian Pegrum.</p>

More information on changes during the quarter

United Kingdom

- Requirements
- Proposals
- Opportunities

Operations

High Court ruling—clarity for schemes closed to accrual

In G4S v G4S Trustees Limited, the High Court ruled that members who have ceased accrual but whose benefits retain a link to future salary growth are no longer in pensionable service and are therefore not active members.

Whether such members are considered to be in "pensionable service" can have implications for employer debts in multi-employer schemes, under Section 75 of the Pensions Act 1995.

Companies involved in mergers and acquisitions or corporate restructuring should take advice as this clarification is likely to be helpful where they employ such members.

Please view the full report [here](#).

For more information, or support, please contact [Jillian Pegrum](#).

Insolvency and corporate governance—Government response

The Government's response to its consultation on insolvency and corporate governance proposes measures to hold directors to greater account for reckless behaviour and requiring companies to explain how they can afford to pay dividends as well as meeting financial commitments to pension schemes. The comments on dividends extend beyond the context of insolvency—'The Government will [consider] ways in which directors could provide stronger reassurances... that proposed dividends will not undermine [deficit contributions]'.

Companies should be aware of the proposals as they are developed.

The full outcome can be found [here](#).

For more information, or support, please contact [Jillian Pegrum](#).

Transposition of EU pensions Directive—Government update

The Government has circulated to an industry group a summary of its current proposals for the transposition of the EU pensions Directive into UK legislation. These include:

- UK schemes do not have to comply directly with the Directive; any changes will be implemented in a 'minimal impact way' within a feasible timescale, which may involve transitional periods.
- New governance regulations are expected to come into force in December 2018, with the Pensions Regulator producing a new Code of Practice in 2019.

We expect draft legislation to be published for consultation later this year.

For more information, or support, please contact [Jillian Pegrum](#).

More information on changes during the quarter Ireland

- Requirements
- Proposals
- Opportunities

Design

Consultation on automatic enrolment

The Department of Employment Affairs and Social Protection has opened "[A Strawman Public Consultation for an Automatic Enrolment Retirement Savings System for Ireland](#)":

- Employers would be required to place all workers between ages 23 and 60, earning at least EUR 20,000, and not already in a pension plan, into the auto enrolment (AE) system.
- Voluntary AE participation would be available to workers outside that age range and the self-employed.
- A two-year rollout would start in 2022. Employers would contribute 6% of salary, employees 6%, and the state 2%.
- Participants would choose from a menu of four AE providers and a range of investment funds. Their annual fees would be capped at 0.4%.
- Workers who opted out would pay a management fee and would be re-enrolled every three years.

Stakeholder feedback is welcome through November 4, 2018.

For more information, or support, please contact [Shane Horgan](#).

Operations

Consultation on master trusts

The Pensions Authority has opened a consultation on proposed regulations for defined contribution master trusts. New requirements would include a "detailed and comprehensive" business plan and a board with a majority of independent directors. The authority aims to consolidate a crowded market of weak performers into a smaller group of more robust schemes.

For more information, or support, please contact [Shane Horgan](#).

More information on changes during the quarter

Central & Eastern Europe

- Requirements
- Proposals
- Opportunities

Design

Armenia: Second pillar reforms coming

As mentioned in our Q2 update, a measure to amend the compulsory second-pillar pension law went into effect on July 1, 2018. It will shift the contribution formula from 5% member and 5% government to 2.5% / 7.5%. The Prime Minister has convinced the Labor Minister to stay in her post, in part to oversee further reforms to the second-pillar scheme.

For more information, or support, please contact [Bart Steegs](#).

Bulgaria: Distribution from second pillar pension scheme

As discussed in our Q2 update, the Bulgarian government is looking into distribution options for the second pillar pension schemes. A working group appointed by the Ministry of Labor is preparing amendments to the Social Insurance Code that would provide a regulatory framework for generating a lifetime annuity from second pillar pension savings. There would have to be enough in an individual's account to generate a monthly payment equivalent to 20% of the minimum pension. Savings that fall short of that level would be withdrawn as a fixed-period annuity or lump sum.

For more information, or support, please contact [Bart Steegs](#).

Croatia: Pension reform proposals and debates

As mentioned first in our Q1 Global Retirement IQ, Pension reforms are ongoing in Croatia. The Labour and Pension System Minister has now outlined a pension reform plan that would:

- Increase the retirement age to 67 by 2031.
- Raise the 5% member contribution to the second-pillar scheme to 5.5% in 2020, then 6% in 2022.
- Promote retirement deferral and curb disincentives for staying in the workforce while drawing a pension.
- Grant second-pillar members the option of merging their assets with their first-pillar entitlement at retirement.

These proposals were discussed over the summer with the social partners. During these discussions the administration has had to give assurances that this will not be a stealth elimination or nationalization of the second pillar and that there will be transparent public consultations. Furthermore, the opposition has added some first-pillar enhancements to the discussion which include switching the benefit peg from the cost-of-living index to wage inflation and increasing retirement deferral rewards, but not early retirement penalties.

The next step in process will be a public consultation

For more information, or support, please contact [Bart Steegs](#).

More information on changes during the quarter

Central & Eastern Europe

- Requirements
- Proposals
- Opportunities

Design

Hungary: Changes in tax treatment of pension products

The Finance Ministry delivered T/625, a set of amendments to individual tax law, to the Parliament. The ministry's primary aim is to cut taxes with an offsetting reduction and streamlining of tax breaks for fringe benefits. Most noticeable amendments related to retirement:

- Benefits to be taxable as income would include contributions to pension and health insurance schemes, mass transit subsidies, housing allowances, student loan relief, tickets to sporting events, holiday allowances, and pre-school benefits.
- Retired people who stay in the workforce would be exempt from social security contributions and only pay income tax.

These measures have been adopted, and will come into force January 1, 2019. As an employer it is important to understand the impact of these measures and act accordingly.

For more information, or support, please contact [Lorand Zugrovics](#).

Lithuania: Pension reforms approved

The Seimas has given final approval to a set of measures amending the Law on Accumulation Pensions and the President has signed it. Some of the more noticeable measures:

- From January 1, 2019, employees under age 40 will be automatically enrolled in the second-pillar scheme with a window for opting out. This window closes at June 30, 2019. After this window once every three years employees can validate or change their choice.
- The SoDra social insurance scheme will phase out the diversion of 2% to the second-pillar pension. From January 1, 2019 the employee contribution will be 3% and the government contribution support will be 1.50%.
- Fees for pension accumulation companies will be capped at 0.8% next year, then 0.65% in 2020 and 0.50% from 2021.
- Supplemental employer contributions will be tax-exempt.

For more information, or support, please contact [Vilija Blekaityte](#).

Russia: Possible legislation on voluntary DC plan

The Finance Ministry and the Central Bank are collaborating on legislation to complement the state pension with a voluntary individual account defined contribution plan. The scheme would offer tax incentives for both employer and employee contributions. The bill should reach Parliament by the end of this year.

For more information, or support, please contact [Anastasiya Averina](#).

More information on changes during the quarter

Central & Eastern Europe

- Requirements
- Proposals
- Opportunities

Design

Poland: PPK formation in its final phase

Disclosed in our previous updates, the legislative proposal on Employee Capital Plans (PPK) has seen two revisions since then. The latest proposal has cleared the Lower House and the Senate, it will now go to the President's desk for the final approval. Below a quick reminder on some key points of the latest proposal:

- PPKs are aimed to constitute a voluntary, private and universal pension savings system. A PPK should increase pensions savings for employees post age 60 at the expense of an increasing cost for employers.
- Employers are obligated to create a PPK and employers and employees will need to pay a minimum level of contributions (1.5% and 2% respectively). Under certain circumstances the employees part can be lower.
- The obligation to create a PPK will not apply to employers who have an Employee Pension Program (PPE) in place with basic contribution levels of at least 3.5% from the employee's gross remuneration and a participation level among employees of at least 25% of the workforce, on the date on which the employer would be obliged to offer its employees a PPK.
- PPKs will apply to all employees of a company, regardless of the form of employment contract.
- The enrollment to the program is automatic and applies to all employees aged 18 to 55. Employees aged 55 and older can participate voluntarily.
- Employees are allowed to stop their contribution payments. In that case the employer will also be exempt from paying their part.
- Funds collected within the PPK are the private property of the participant and the specific method of passing to beneficiaries has been guaranteed.
- Lifecycle investment funds would have to be offered.
- The Act is expected to enter into force on January 1, 2019, with a 6-month grace period.

Based on size of the company the start date varies. The first group of companies that need to abide by this are companies with more than 250 employees (from July 1st, 2019).

As an employer, it remains prudent to prepare on upcoming pension changes and consider your options in regards to the formation of a PPK versus having a PPE in place.

For more information, or support, please contact [Sebastian Ludwin](#).

More information on changes during the quarter

Central & Eastern Europe

- Requirements
- Proposals
- Opportunities

State	
Armenia: Minimum pension increase proposed	<p>The government is pushing for quick passage of legislation that would raise the default minimum pension benefit by 60% to 25,500 drams (US \$52.54) per month. The target launch date is January 1, 2019.</p> <p>For more information, or support, please contact Bart Steegs.</p>
Belarus: Update on retirement age harmonization	<p>The Deputy Minister of Labor has told the press that social security reform plans no longer include a proposal for further increase in the retirement age for women. Already slated to reach age 58 in 2022, the female retirement age had been considered for a further climb to 63 by 2032.</p> <p>For more information, or support, please contact Bart Steegs.</p>
Georgia: Pension reforms approved	<p>Parliament has passed in third and final reading the law on compulsory accumulative pensions. For employed workers under age 40, employers, employees and the state will each contribute 2% of the employee's pre-tax salary. The scheme will be voluntary for those age 40 and up as well as the self-employed. Entry into force is planned for January 1, 2019 but analysts warn that more lead time will be needed.</p> <p>For more information, or support, please contact Bart Steegs.</p>
Poland: Minimum pensions for mothers	<p>The Labor Ministry is conducting stakeholder consultations on draft legislation that would entitle some mothers to a minimum pension, whatever their employment history. Mothers of at least four children who never worked in the formal sector would be entitled to a minimum pension, and any mothers who were not in the formal sector long enough to qualify for the minimum pension would qualify for a benefit upgrade to that level.</p> <p>For more information, or support, please contact Sebastian Ludwin.</p>
Poland: Proposal on minimum pension	<p>The Ministry of Family, Labour and Social Policy is drafting regulations that would set a minimum pension reflecting at least 10 years of contributions based on the minimum wage. People who contribute less to the Social Insurance Institute (ZUS) would have their contributions reimbursed at age 70. The proposed change is attributed to the high administrative costs of ZUS paying out tiny pensions.</p> <p>For more information, or support, please contact Sebastian Ludwin.</p>

More information on changes during the quarter

Central & Eastern Europe

- Requirements
- Proposals
- Opportunities

State

Russia: Pension age reforms

On October 11, 2018 the President signed the final pension reform bill. The law comes into effect on January 1, 2019 and the transition to higher retirement age happens gradually through 2034. The retirement age for women will increase to 60 years (55 now), for men it will increase to 65 years (60 now). A few concessions are included in the law:

- A mother with three or more children is entitled to retire earlier
- Certain indigenous people and families of deceased servicemen are entitled to retire earlier as well
- Men who contributed 42 years or more, and women who contributed 37 years or more are entitled to retire up to two years earlier

The Deputy Prime Minister has stated that the coefficient system for calculating pension benefits will become more transparent and is due to be "modernized" from 2025. As an employer it is vital that you familiarize yourself with these new laws.

For more information, or support, please contact [Anastasiya Averina](#).

More information on changes during the quarter

Continental Western Europe

- Requirements
- Proposals
- Opportunities

Design	
Austria: Ruling backs intersex status	<p>This will require adjustment in some rules that differentiate by sex such as the legal retirement age which is currently 65 for men and 60 for women, with a gradual transition to full harmonization in 2033.</p> <p>For more information, or support, please contact Elisabeth Holecek.</p>
Belgium: Accelerated pension vesting	<p>Employee affiliation to a plan may no longer be deferred to age 25. This will apply to all employees from January 1, 2019 and will apply to new hires from the measure's entry into force which will be set out when it is published in the State Gazette. The new law transposes EU Directive 2014/50/EU.</p> <p>For more information, or support, please contact Steven Cauwenberghs.</p>
Belgium: Phased retirement proposal	<p>From the age of 60, workers would be able to take an early partial pension but continue working part-time while accruing credits towards a full pension at retirement age. The aim is for this to go into force on July 1, 2019, but no later than January 1, 2020.</p> <p>For more information, or support, please contact Steven Cauwenberghs.</p>
Belgium: Supplementary pension bill	<p>Workers who choose to participate in a PSPE would determine their own contribution level - initially up to 3% of salary - offset by any contributions to an occupational pension scheme. The employee would select the scheme but the employer would be responsible for making the appropriate payroll deduction. The bill is now under review in the Council of State.</p> <p>For more information, or support, please contact Steven Cauwenberghs.</p>
Switzerland: BVG minimum rate reduction	<p>The Federal Occupational Pensions Commission (BVG Commission) recommends that the Federal Council reduce the minimum occupational pensions rate for 2019 from 1% today to 0.75%.</p> <p>For more information, or support, please contact Jeannette Nartey.</p>

More information on changes during the quarter

Continental Western Europe

- Requirements
- Proposals
- Opportunities

Financing

Germany: New mortality table

The prior tables were from 2005 - so this is a big change.

These tables will most likely have to be used for the German tax valuations at year-end, and also for IFRS / US GAAP / German GAAP.

The impact is a likely small increase of the liabilities. The expected effects on pension liabilities due to the move from RT 2005 G to RT 2018 G will be lower than at the last change from RT 98 to RT 2005 in 2005.

Under both German commercial GAAP and international accounting standards, the additional personnel expenses resulting from the change to the new tables are to be recognized immediately in the fiscal year of the change. The additional liability must be recognized in equity as an actuarial loss due to changes in demographic assumptions according to both standard.

Note that the tables were initially incorrectly issued in July, and re-issued in October. Employers should ensure that they are aware of the impact of use of these corrected new tables.

For more information, or support, please contact [Stephen Finley](#).

Norway: New pension solvency rules

The new solvency rules are modeled after the EU solvency requirements and the ministry noted that the vast majority of pension funds would easily pass the stress test. The Norwegian Association of Pension Funds (Pensjonskasseforeningen) has warned that the requirements are "unnecessary" and likely to compel more conservative investment strategies.

Up until now it has only been a reporting requirement, but from 2019 a certain minimum capital requirement is codified. For financially solid funds the practical effect will not be great, but some funds could be adversely affected. Another issue in the regulation is that 'infrastructure' is established as a separate asset class, and expected to be somewhat more capital efficient than ordinary equities.

The rules will come into effect on January 1, 2019, but will have over a decade to fully phase in.

For more information, or support, please contact [Vidar Pedersen](#).

More information on changes during the quarter

Continental Western Europe

- Requirements
- Proposals
- Opportunities

Financing

Sweden: New Premium Pension System (PPM) standards

The conditions are:

- The fund managers must have at least SEK500M in capital outside the PPM and at least three years' experience.
- They may not charge commission on the pension products.
- There are new requirements for sustainability and serving the interest of savers.
- Fund agreements will be concluded for each fund rather than each fund manager. The new rules come into effect on November 1, 2018. Current providers and new applicants must apply no later than December 28, 2018.

For more information, or support, please contact [Johan Keding](#).

More information on changes during the quarter

Continental Western Europe

- Requirements
- Proposals
- Opportunities

Operations

France: President's reform agenda

The details of reform agenda:

- Benefits and retirement age would be harmonized next year in a consolidation of 40 pension schemes into a universal pension system grounded in solidarity and transparency.
- Boost "popular capitalism" with an employee profit-sharing scheme that is aimed for launch next year.
- There would be major investments in vocational training and apprenticeship programs would be easier for employers to offer.
- The unemployment insurance system would be redesigned to reduce incentives for atypical work.

For more information, or support, please contact [Marc Salameh](#).

Netherlands: Bill on merging sectorial pension schemes withdrawn

The bill, which would have allowed industry pension schemes with different funding levels to combine by ring-fencing their assets for up to five years and would have forced the mergers to dissolve if they couldn't meet the five-year deadline for harmonization, was opposed by the Dutch Pension Federation.

For more information, or support, please contact [Yasemin Ozdal-Dogan](#).

More information on changes during the quarter

Continental Western Europe

- Requirements
- Proposals
- Opportunities

State	
Denmark: Longer residency requirement for state pension	<p>People born after July 1, 1958 will qualify for a full state pension if they have resided in Denmark for at least nine-tenths of the period from age 15 to the normal retirement age, which is now 65 but climbing to 68 by 2030. The current residency requirement is 40 years. Also, those who defer retirement by up to 10 years may receive the deferral supplement as a 10-year annuity, a 10-year annuity plus lump sum or a lifetime annuity.</p> <p>For more information, or support, please contact Lars Bjornsen.</p>
Germany: Cabinet accord on pension reform	<p>Already mentioned in our Q1 update as possible reforms, the Cabinet has now reached an accord on how the reforms will look. The reforms are aimed to make the pension system sustainable and reliable for the future. The key points:</p> <ul style="list-style-type: none"> ■ The minimum benefit for the standard retiree (45 years of contributions on average salary throughout the career) would remain at 48% of average salary through at least 2025. ■ The current 18.6% contribution level would be set as minimum level and would rise to no higher than 20% during that period. ■ The employee contribution to the unemployment insurance system would drop from 3% to 2.5%. <p>The Finance Minister warned that these measures would require offsetting tax increases and the Chancellor has flagged significant long-term pension reform as a top priority.</p> <p>For more information, or support, please contact Stephen Finley.</p>
Netherlands: Pension age hike confirmed	<p>The government remains committed to raise the retirement age despite a recent actuarial study's conclusion that longevity is not increasing as quickly as previously forecast and that the age increase could be safely deferred to 2026. From 2022, the retirement age will be pegged to life expectancy.</p> <p>For more information, or support, please contact Yasemin Ozdal-Dogan.</p>

More information on changes during the quarter

Continental Western Europe

- Requirements
- Proposals
- Opportunities

State

Switzerland: Consultation on stabilizing AVS

The public was given until October 17, 2018 to comment on proposals first broached last March:

- The retirement age would rise from 64 to 65 for women at a rate of three months per year. This would be cushioned by "compensatory measures" for women with income below a certain threshold.
- Greater flexibility in retirement age would make age 62 viable, but reward deferral to age 70.
- A rise in the value-added tax (VAT) would be earmarked for AVS fund support. The standard VAT rate would rise from 7.7% to 9.2%, while the rate for consumer goods would increase from 2.5% to 3.0%.

For more information, or support, please contact [Jeannette Narthey](#).

More information on changes during the quarter

South East Asia & Pacific

- Requirements
- Proposals
- Opportunities

Design

Malaysia: Employees Provident Fund (EPF) flexible voluntary contributions

The Employees Provident Fund (EPF) has removed the minimum threshold for voluntary member contributions. From July 1, 2018, one may contribute any amount at any time, subject to an RM 60,000 annual cap.

For more information, or support, please contact [Surendran Ramanathan](#).

Nauru: Compulsory super launch

A compulsory superannuation scheme that just launched for the public sector on July 1st will be introduced for the private sector, including foreign employers, on January 1, 2019. Enterprises with at least 5 workers will provide 5% employer and 5% employee contributions to the plan, with the employee contribution set off by a 5% wage increase. Employers and employees may make additional voluntary contributions. The benefit may be taken as annuity or lump sum at age 55 or retirement age and those who work past age 55 may continue contributions. Optional life insurance and permanent disability coverage will eventually be added to the scheme.

For more information, or support, please contact [Ashley Palmer](#).

Thailand: National Pension Fund (NPF)

Aon Thailand has produced an informative article on the introduction of the National Pension Fund (NPF). The article includes information regarding the timeline of the NPF, contributions rates, what to do when your company already provides a Voluntary Provident Fund (PVD), eligibility for the monies, tax benefits, and what actions employers should take now. Download the free article [here](#).

For more information, or support, please contact [Xiulin Loo](#).

Financing

Hong Kong: Lifetime annuity introduced

The Hong Kong Monetary Authority (HKMA) announced the debut of the Hong Kong Mortgage Corporation Limited (HKMC) Annuity Plan, which will generate a lifetime monthly annuity for those permanent residents age 65 and up who register for it. Registrants must invest a lump sum of between HK \$50,000 - HK \$1M. The initial budget for the life annuity scheme is HK 10B, but the government has signaled a willingness to double that if there is oversubscription. The Registration of Subscription Intention has a brief window that closes on August 8, 2018. Successful applicants will receive their notices of allotment between September 2018 and March 2019. HKMA has provided a Product Feature Overview which is available [here](#).

For more information, or support, please contact [Jayla Chen](#).

More information on changes during the quarter

South East Asia & Pacific

- Requirements
- Proposals
- Opportunities

Financing

Hong Kong: Proposal to raise EPF thresholds

The Mandatory Provident Fund Scheme Authority (MPFA) has presented a proposal to the government that would raise the maximum monthly employer and employee MPF contributions from HK \$1,500 each to HK \$2,400 each. The minimum salary for mandatory contributions would rise from HK \$7,100 per month to HK \$8,250. Both increases would be gradual.

For more information, or support, please contact [Jayla Chen](#).

State

Australia: Plans to raise pension age to 70 scrapped

The Federal Government dumps the plan from the 2014 Budget, to make people wait until they turn 70 to be eligible for the aged pension. The pension age has already started increasing from 65, going up six months every two years. Prime Minister Scott Morrison said it is no longer necessary, and once it hits 67 in 2023, it will stop.

For more information, or support, please contact [Ashley Palmer](#).

More information on changes during the quarter

Rest of Asia

- Requirements
- Proposals
- Opportunities

Design

Bangladesh: 2018-19 Budget

The 2018-19 Budget includes a provision that would cut a company's annual tax deduction for employee perquisites from TKD 550,000 to TKD 475,000. There is also some further mention of the universal pension scheme, most prominently that it would take much time, strategizing and funding to bring the plan to fruition. Private sector workers would contribute "a specified amount", those earning below a certain threshold would get a government subsidy and there would be some degree of harmonization with the state pension.

For more information, or support, please contact [Vishal Grover](#).

India: Allowance cap proposed

The government has circulated a proposal to limit total employee allowances and reimbursements at 50% of basic salary. The aim is to increase basic salary, which is the basis for contributions to retirement savings schemes, the Employees' Provident Fund organization (EPFO) and the Employees' State Insurance Corporation (ESIC). Backers of the plan say that the allowances have proliferated to keep EPFO and ESIC contributions low.

For more information, or support, please contact [Vishal Grover](#).

Kazakhstan: Basic pension rises

A law that came into effect on July 1 2018 will raise the basic state pension for most. The formula had set the benefit at 54% of the subsistence wage for all, whatever their contribution history. A new equation will add 2% for each year over 10 years of employment, raising the benefit to 94% of the subsistence minimum for those who have worked 30 years. The maximum benefit is 100% of the subsistence wage.

For more information, or support, please contact [Alexander Khan](#).

Financing

Kazakhstan: Mandatory contributions under service contracts

The Unified Accumulative Pension Fund (UAPF) announced that UAPF contributions are now mandatory for workers who are paid under a service contract rather than an employment contract. The contribution is 10%, but no less than 10% of the minimum wage. This comes under a measure that went into effect on July 14.

For more information, or support, please contact [Alexander Khan](#).

More information on changes during the quarter

Rest of Asia

- Requirements
- Proposals
- Opportunities

Operations

Turkmenistan: Pension payment switch bungled

The payment of pensions in cash was precipitously switched to distribution through bank accounts from June 1, 2018. This is now in place for pensioners under age 65 and will be phased in for older pensioners at some undisclosed later point. Many banks were not ready for the switch; there are few ATM outside of the larger cities and those able to claim their pensions under the new system were surprised by both bank card fees and withdrawal fees.

For more information, or support, please contact [Bart Steegs](#).

State

Kazakhstan: Social security coverage available to foreign workers

The President has now signed Law No. 165VI-ZRK which entitles foreign workers to participation in the social security system. Employers must maintain records of their payments of mandatory social levies. The law went into effect on July 13th.

For more information, or support, please contact [Alexander Khan](#).

Uzbekistan: First-pillar benefit enhancements proposal

A draft presidential decree would create an extra-budgetary pension fund to subsidize full pension entitlements for those pensioners who stay in the workforce. It would also raise the maximum earnings factored into the benefit formula from 8x the minimum wage to 10x the minimum. The Ministry of Finance aims to bring the decree into effect on October 1, 2018.

For more information, or support, please contact [Bart Steegs](#).

More information on changes during the quarter

Middle East & Africa

- Requirements
- Proposals
- Opportunities

Design

Mauritius: Retirement gratuity transferable

Government consideration to make retirement gratuity payable under the employment Rights Act 2008' transferable from one employer to another.

For more information, or support, please contact [Noor Hotee](#).

Seychelles: Occupational pension scheme not tax exempt

Pensions from occupational pension scheme no longer tax exempt.

For more information, or support, please contact [Noor Hotee](#).

State

Bahrain: Pension reform blueprint

The government has outlined a 17-point pension reform with the bulk of the detail concerning public sector workers. Among the highlights for the private sector:

- Monthly pension contributions would be unified at 27% by 2021 then climb to 33% by 2033
- The pension eligibility age for men and women would reach 55 in 2023. The normal retirement age would be 60 and deferral to age 65 could be negotiated with the employer.
- The pension calculation will start out based on the final three years of salary in 2019 and rise to five years in 2021.
- Expatriates in the private and public sector would participate in the pension system.
- Unless a worker dies or is permanently disabled before retirement, one needs at least 25 years of service to qualify for a full pension.
- Workers who contributed to the Unemployment Fund and didn't benefit from it would be reimbursed at retirement.

A joint committee of Cabinet, Parliament and Shura Council members is - so far -sharply divided on most points.

For more information, or support, please contact [Philippos Mannaris](#).

More information on changes during the quarter

Latin America

- Requirements
- Proposals
- Opportunities

Design

Peru: Regulatory framework for DC sector

The Superintendency of Banking and Insurance (SBS) has published on simplification, transparency, and market consolidation for the pension products in the Private Pension System (SPP). It went into effect on October 1, 2018.

For more information, or support, please contact [Gisela Fridman](#).

More information on changes during the quarter

Latin America

- Requirements
- Proposals
- Opportunities

Operations

Puerto Rico: Hardship loan period extended

The Treasury Department's Administrative Determination No. 18-13 extends the window period through November 30, 2018 for eligible distributions (including hardship withdrawals) for participants in qualified retirement plans in the wake of Hurricane Maria.

For more information, or support, please contact [Eva Gonzalez](#).

Puerto Rico: Survivor benefit ruling

The Puerto Rico Supreme Court ruling in Lucero Iglesias v. Calderon Feliz, 2018 TSPR 154 interpreted the U.S. Employee Retirement Income Security Act (ERISA) as stipulating that the current spouse of a worker who dies while a participant in an ERISA retirement plan should be the plan beneficiary, even if a previous beneficiary designation had not been formally replaced, unless there is written consent.

Analysts noted that the decision was significant for giving the plan document language precedent over an earlier agreement.

For more information, or support, please contact [Eva Gonzalez](#).

More information on changes during the quarter

Latin America

- Requirements
- Proposals
- Opportunities

State	
Bermuda: Progressive pension contribution schedule	<p>The Premier has noted that maintaining a cost-of-living peg for pension benefits will take an adjustment in contributions. An overdue incremental increase from \$68.94 (split evenly between EE and ER) to \$71.84 will come into effect on August 1, but the longer-term solution expected to arrive next year will be a progressive contribution rate reflecting salary.</p> <p>For more information, or support, please contact Ross Graham.</p>
Brazil: Totalization agreement promulgated	<p>Brazil's President has signed a social tax agreement that will exempt posted workers from paying social security taxes in their host countries for up to five years. The treaty will go into effect on October 1, 2018.</p> <p>For more information, or support, please contact Dulcelene Giardim.</p>
Chile: New AFP reform proposals	<p>The President has formally withdrawn the previous administration's legislation for a Collective Savings Council model of pension reform, which would have combined an individual account scheme with a solidarity component. Now that he is preparing his own reform to the AFP pension fund system, opposition legislators are insisting on inclusion of a solidarity factor. The President's reform is expected to open the AFP market to other financial institutions to foster more competition but it does not favor a state-sponsored AFP.</p> <p>Meanwhile, the head of the AFP association has proposed returning savings to people who contribute to an AFP for five years or less, reasoning that they would be better-served by investing the funds themselves. He also recommended that the state develop a universal pension as a safety net for those who cannot generate adequate retirement savings through an AFP.</p> <p>For more information, or support, please contact Judith Bekerman.</p>

More information on changes during the quarter

Latin America

- Requirements
- Proposals
- Opportunities

State	
Mexico: President's agenda includes guaranteed minimum pension	<p>The new President has outlined an agenda for his administration featuring three ambitious proposals:</p> <ul style="list-style-type: none"> ▪ A program that he initiated for Mexico City as mayor that set a guaranteed minimum pension of 1,500 pesos (US \$78.25) per month would extend nationwide. Subsequently, the incoming Secretary of the Treasury confirmed intentions for a universal basic pension to launch on January 1, 2019, which would cover all adults age 68 and up for 1,200 pesos (US \$62.89) per month. Members of certain indigenous populations with lower life expectancies could start collecting the benefit at age 65. The administration has not yet explained how this plan will interact with existing basic pensions, including the 580 pesos per month for people over age 65 in Mexico City. ▪ During his six-year term, the 88.36 pesos daily minimum wage, a sticking point in NAFTA talks, would outpace inflation to reach at least 171 pesos. ▪ The "Youth Building the Future" program would establish apprenticeship roles for 2.6 million young people in the private sector with the government heavily subsidizing their salaries. <p>These three initiatives would have significant impacts for companies / employees:</p> <ul style="list-style-type: none"> ▪ Increasing and extending the "adults pension" will require significant amounts of money but would complement Social Security pensions as this pension would be received regardless of whether the person has other income sources. ▪ The legal minimum wage increase would impact company staff cost if they have employees whose salary is tied to the minimum wage. <p>For more information, or support, please contact Patricia Barra.</p>
Mexico: Retirement age hike	<p>The Undersecretary of Finance has disclosed plans to consider a retirement age hike for all workers.</p> <p>For more information, or support, please contact Patricia Barra.</p>
Peru: AFP early withdrawal bill	<p>The head of Congress's Labor Committee has sponsored a bill that would allow full withdrawal of one's AFP pension fund as early as age 40 under certain circumstances. AFP members are already allowed to take early retirement (55 for men and 50 for women) if unemployed for at least a year. The bill would allow full withdrawal from age 40 for those unemployed at least a year. They would receive 95.5% in cash and the balance would maintain payment of premiums to the EsSalud health insurance scheme. The member could only take this option if AFP funds are sufficient to generate a minimum life remuneration (RMV).</p> <p>For more information, or support, please contact Gisela Fridman.</p>

Knowledge sharing opportunities

From time to time Aon carries out global, regional and local surveys to share insight amongst peers, and events to share information with clients.

Surveys open for participation in more than one country

[IORP II survey](#) – this survey highlights the requirements for governance, risk management and communications that will apply to pension plans across the European Union by January 2019, and enables companies to self-assess their current compliance in order to prioritise areas for advice and action.

Recently published insights covering more than one country

[2018 Global Benefits Governance and Operations Study](#) – this Study carried out with the American Benefits Council has now closed, and findings have started to be shared in conferences and webinars. Participants will soon be contacted about receiving their copy of the report on the Study. Further information will appear on the linked page in December.

[Continental Europe Investment Survey](#) – designed to identify trends and insights in investment management and fiduciary management.

[Aon's Responsible Investing Survey](#)– Reports on the survey findings are now available, giving more insight on Responsible Investing and the way how companies incorporate this both now and in the future.

[Aon's the One Brief](#)– Covering a range of topics that are relevant to employers today. There was a recent publication on environment, social and governance, which can be found [here](#).

[Global Pension Risk Governance](#) – Interview style white paper with three of Aon's experts on the topic of global pension risk governance, discussing how multi-national companies can effectively take a holistic approach to managing pension risk across the globe.

Upcoming events covering more than one country

[Rethink Pensions: European pensions and retirement savings](#) – look out for invitations to webinars in Q1 2019 that will repeat many parts of this valued conference

Developing trends

[Aon Retirement and Investment Blog](#) – twice a week with latest information and insights, with strong focus on investment market changes.

[Global Benefits Bulletin](#) – Follow this link to request a copy of our monthly bulletin on broader benefits matters.

Also visit the [Global Retirement Management](#) section of aon.com for access to broader information about global retirement topics.