



network news

April 2024



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Network Partner News: Finland

Supplemental insurance provided to more employees



Due to demographic and financial changes, more corporations are using supplemental benefits to top up the mandatory insurance.

Finland has three types of benefit systems: social security, statutory (mandatory) insurances and voluntary benefit plans.

The mandatory employee benefits in Finland include: an old-age pension, disability pension, survivors' pension, short-term disability benefit and a group life benefit.

Mandatory Group Life

The mandatory group life cover is very modest and depends on the age of the employee and number of children.

Upon the death of the employee, a lump sum indemnity is paid to the spouse, and a child's benefit will be paid to each of the insured employee's children under the age of 22.

If there is no spouse, the spouse's benefit is divided between the children. If the death is a result of an

accident, a 50% accident supplement is added to the spouse's and child's benefits.

The basic sum for an employee under 50 years of age is EUR 16,790 and is reduced in accordance with age.

When the employee reaches age 60, the sum is EUR 5,020. The child supplement is EUR 8,110 for each child. The accident supplement is 50% of both the basic sum and the child supplement.
(Source: <https://www.tvk.fi/en/trhv/>)

Increasing need for supplemental group life coverage

Finland's social security system is considered to be one of the world's best. However, changes in the financial and demographic situation have led to a decrease in the statutory benefit levels, and voluntary or supplemental employee benefit plans for all employees is becoming more common in Finland.

than what is required by extending supplemental or voluntary life insurance to ALL employees to ensure that everyone in the company has a decent amount of coverage in the event of death or disability.

Supplemental means in most cases, life and permanent disability cover on top of the mandatory cover.

The most common benefit for all employees is a lump sum life cover of 1 to 2 times annual salary. In many cases, total and permanent disability is covered with similar lump sum amounts.

What to consider for supplementary benefits

In Finland, illnesses cause approximately 85% of temporary functional disabilities and over 90% of permanent disabilities and deaths.

A serious illness can have a devastating impact on an employee and their family. Supplemental benefits provided by the employer can provide additional protection to offset the hardship caused by disability and illness.

It is very common to have a supplementary pension and life cover for top managers. And Mandatum, the IGP partner in Finland, has observed that employers are seeking to be more generous to employees

Mandatory Benefits in Finland		
Benefit	Benefit level in case of sickness % of salary	Benefit level in case of occupational accident % of salary
Old-age pension	35 - 50%	n/a
Disability pension	35 - 50%	85%
Survivors' pension	0 - 50%	70%
Short-term disability* * Paid for one year. Employer pays full salary for 1-3 months depending on the collective agreement.	30 - 60%	100%
Group life	Max: EUR 17,970	Max: EUR 26,955

Typical Supplementary Benefits		
	Risk Benefits Group Life & Disability	Pension
Management	2 to 3 x annual salary	Group pension - defined contribution Retirement age 60 to 63 years Contribution 10-20% of salary
Key Employees	1 to 2 x annual salary	Group pension - defined contribution Retirement age 60 to 65 years Contribution 5-10% of salary
Employees	1 x annual salary	Group pension - defined contribution Retirement Age 63 to 65 years Contribution 2-4% of salary
Medical insurance for all employees.		

Supplemental Solutions from Mandatum

Mandatum offers two products for managing the financial risks associated with illness, disability, and death of employees: Business Optimi and Group-Optimi.

Business Optimi provides individual solutions for an entrepreneur or key employee.

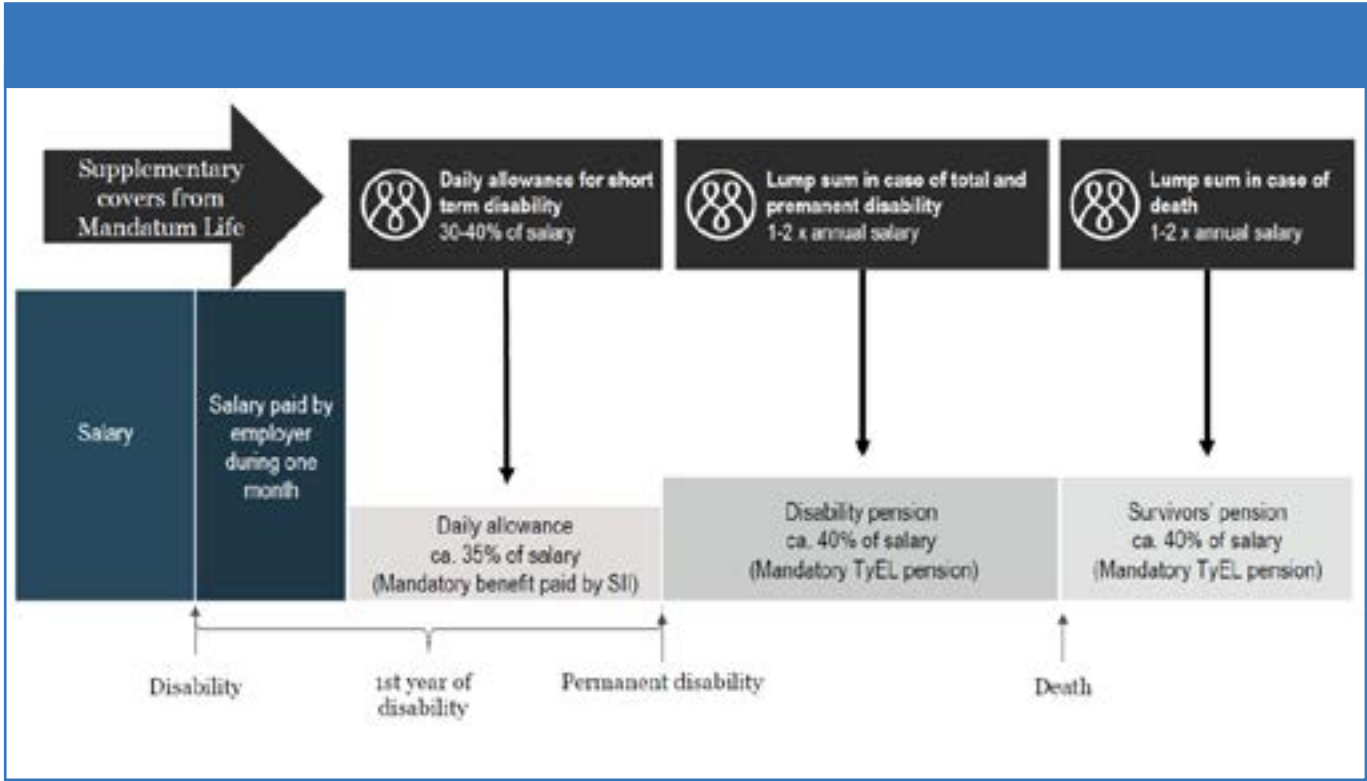
Group-Optimi is designed for companies with more than 10 employees. It is suited for the entire personnel or a group of at least two employees and includes cover for life and permanent disability. Group-Optimi can be pooled in IGP.

With the help of personal risk insurance, employers can provide financial security for employees and their families in case of serious illness, disability, or death.

To learn more about products offered by Mandatum Life, click [here](#).

Sources:

- The Social Insurance Institution of Finland (Kela): www.kela.fi
- Finnish Center for Pensions (ETK): <https://www.etk.fi/>
- Employees Group Life Insurance (TRHV): <https://www.tvk.fi/en/trhv/>
- Statistics Finland: https://stat.fi/index_en.html



Why Partner with Mandatum

Mandatum is a major financial services provider that combines life insurance and financial expertise. Mandatum provides more than 330,000 private customers and over 20,000 corporate and institutional customers with a wide array of services covering asset and wealth management, savings and investment, compensation and rewards, pension plans and personal risk insurance.

For more information about Mandatum Life, click [here](#).

To learn more about employee benefits solutions in Finland, please contact your IGP Business Development Manager or...

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Country News: Mexico

The unique opportunities and challenges presented by nearshoring to Mexico

In today's globalized economy, businesses are constantly seeking ways to optimize their operations while minimizing costs. One strategy that has gained significant traction in recent years is nearshoring.

Nearshoring refers to the practice of transferring a business operation to a nearby country, especially in preference to a more distant one, to capitalize on cost advantages, proximity, and cultural alignment. This concept has become increasingly important for multinational companies, particularly in the context of Latin America and Mexico.

The proximity of Mexico to the United States offers several benefits for US multinationals, including access to a skilled workforce, favorable geographical proximity, closer alignment in time zones, cultural similarities, and easier travel for business purposes - leading to more efficient and cohesive operations and reduced operational expenses.

Opportunities and challenges from an HR perspective

From an HR perspective, it's crucial for multinationals to understand and be prepared for the unique opportunities and challenges presented by nearshoring to Mexico.

- Firstly, there is a rich pool of skilled labor in Mexico, with many professionals fluent in both Spanish and English. This bilingual workforce can be a huge asset for companies looking to maintain strong communication with their headquarters in the United States. However, HR departments must be adept at navigating the local labor laws and cultural nuances to effectively recruit and retain top talent.
- Moreover, understanding the regional economic and political climate is vital for long-term success. This includes being aware of any trade agreements, economic policies, and political relations that may affect business operations.

- HR professionals must also be prepared to address the differences in workplace culture. This includes understanding local work ethics, management styles, and employee expectations. Tailoring HR policies to fit these cultural nuances can enhance employee satisfaction and productivity.
- Finally, investing in local communities and building strong relationships with local governments and businesses can be beneficial. It not only aids in smoother operations but also helps in building a positive brand image in the region.

Customary employee benefits in Mexico

Death benefits

Most employers in Mexico provide group life insurance for their employees, providing a multiple of the monthly salary (most often 12, 24 or 36) as a lump sum death benefit or a fixed sum expressed in Mexican pesos. Approximately two-thirds of the group life insurance plans in Mexico include either a companion accidental death & dismemberment benefit or a provision for payment of the death benefit to the insured if they become permanently and totally disabled.

Disability benefits

This benefit is becoming more popular, as a rider to the group life insurance plan,

Medical benefits

Group health insurance is usually provided for salaried employees. In some cases, dependents may be included. The plan structure follows a design that most employers in the United States are familiar with e.g., a deductible, coinsurance, and a maximum benefit (sum insured) per event or illness per participant.

Retirement benefits

Although an old-age benefit is provided by Social Security, employers must still decide whether to implement a retirement fund. If the employer does so, the employer must fund the corresponding liability. It is also very common to provide supplemental pensions for higher paid employees whose Social Security old-age pension will not compensate them adequately.

How IGP can help

Nearshoring to Mexico offers numerous opportunities for multinationals, but it requires a well-prepared HR strategy that respects and leverages local practices, laws, and cultures. Partnering with a reliable and experienced local partner such as Seguros Monterrey New York Life S.A. de C.V., the IGP Network Partner in Mexico, may make all the difference.

Seguros Monterrey New York Life S.A. de C.V. offers tailored solutions and valuable support to companies navigating the complexities of establishing a presence in the country. Here's how our partner can assist:

- **Range of products** - Seguros Monterrey offers a broad range of products and services that includes life, accident, and medical coverage for individuals and groups. It also offers pension products and savings insurance.
- **Extensive network** - Seguros Monterrey has a large network of offices throughout Mexico and an extensive network of over 9,600 suppliers that includes hospitals and clinics, physicians, and providers of auxiliary services. Seguros Monterrey offers direct payment medical plans through its medical provider with a network of doctors, medical suppliers, and major hospitals available in many of Mexico's cities, as well as some abroad.

- **Solvency** - Seguros Monterrey has a solvency margin of 289%, (2022) allowing it to provide service to customers, even in difficult or challenging circumstances.
- **MiSeguroMty** - Seguros Monterrey's mobile app gives customers access to information related to their coverage, including consultation for health services within the SMNYL medical network.
- **Ethical** - Seguros Monterrey is ranked as one of the most ethical insurers in Mexico, according to the Empresas+Éticas 2022 ranking of AMITAI. The Ranking of Most Ethical Companies is an AMITAI® initiative to identify and recognize companies in Mexico that promote ethical cultures within the company beyond regulatory compliance.

In conclusion, nearshoring to Mexico presents unique challenges and opportunities for businesses. By partnering with the IGP Network Partner in Mexico, companies can navigate the intricacies of setting up new operations with confidence and efficiency, unlocking the full potential of nearshoring in one of the world's most dynamic economies.

For more information, please contact your IGP Business Development Manager or...

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Network Partner News: United Kingdom

AXA Health offers a holistic approach to employee healthcare

From cancer to mental health, AXA Health supports your employees at every medical or wellbeing touchpoint.

AXA Health is committed to ensuring its members, your employees, receive the healthcare they need and expect. AXA Health works hard for its clients to deliver fast access to quality care at a sustainable price.

The care and safety of its members is paramount to AXA Health, and it works closely with specialists, practitioners and hospital groups concerning the quality and efficacy of the services they provide.

AXA Health's teams, equipped with data and insight, collaborate with key specialists and hospital groups to continually improve customer experience and value. And its knowledge, stability, size, and strength allow AXA Health to pioneer new approaches, scale new

relationships, and enhance healthcare delivery for clients and members.

Making a difference

AXA Health uses its scale and ambition as a force for good, to foster positive changes in the world.

- AXA Health works with the **Reward and Employee Benefits Association (REBA)** to deliver impactful annual research. The results of this research allow AXA Health to understand the wellbeing trends at the heart of business transformation, and to inform businesses about the importance of employee wellbeing.
- When it comes to understanding mental wellbeing challenges and trends, the annual **AXA Mind Health Study** leads the way. The Study looks at the state of mind health across 16 countries, providing insight that helps people and businesses

overcome obstacles to achieve better mental and physical health. It also helps AXA Health design services to meet emerging business needs.

Fast, easy access to treatment and support

AXA Health believes in stress-free routes to better health. And employees need convenient access to care, so when a problem arises, AXA Health connects the employee with the right expert quickly. That way, employees can get back to feeling their best and thriving at work.

Included services

The following services are automatically included as part of AXA Health's private medical insurance scheme. The scheme can be tailored to meet the specific needs of your business.

AXA Doctor at Hand – an online GP service, powered by Doctor Care Anywhere – makes it easy for employees to book an appointment with a private GP or an Advanced Nurse Practitioner:

- Prescriptions delivered to work, home or a pharmacy in the UK.
- Liaison with an appointments team for referrals to specialists.
- Referrals for some diagnostic tests and scans – no need to see a specialist first – and AXA Health will handle pre-authorizations.

Musculoskeletal aches and pains are a leading cause of absence from work (Office for National Statistics - Sickness absence in the UK labor market: 2022).

Your employees can recover quickly, without needing a GP referral, thanks to **AXA Health's online clinical assessment for muscle, bone, and joint issues**. This service is available to members aged 18 and over.

Fast, direct access to mental health assessments and support gives employees, aged 18 and over, access to mental health professionals without a GP referral.

With its **specialist appointment booking service**, AXA Health can help employees see the right expert as quickly as possible. Because the sooner employees are seen by a specialist, the sooner they can get a diagnosis and treatment, and the sooner they can start getting better.

Support at every stage of cancer

AXA Health understands the effect a cancer diagnosis can have on employees and their families. AXA Health can provide support for everyone involved, from diagnosis to treatment. Employees also have access to an app to help manage fatigue, one of the most common side-effects of cancer.

In addition, employees undergoing cancer treatment have access to six months of supportive health coaching. This includes personalized expert advice on nutrition, activity, sleep, and health, helping employees manage their treatment and support their recovery.

24/7 Health Support Line

AXA Health's 24/7 health support line and email service are available to answer health questions. Experienced nurses and counselors are there 24/7 to support your employees when they need it most. Midwives and pharmacists are available Monday to Friday (8am - 8pm), Saturday, (8am - 4pm), and Sunday (8am - 12 pm).

If an employee is referred for help with long COVID symptoms by a GP, specialist, or an approved occupational health clinician, AXA Health's team of advisers are ready to assist on their road to recovery. Whether that's physiotherapy, a referral to a specialist consultant or, where clinically appropriate, a 12-week remote rehabilitation program.

91% of AXA Health's members stated they were satisfied with the specialist appointment booking service (based on responses of 927 members who had their claim paid during the FY in 2022).

Keeping your whole workforce fit and healthy

As part of your private medical insurance, AXA Health is committed to helping your entire workforce stay fit and healthy with wellbeing benefits available to everyone, even those who aren't covered.

The **AXA Health app** helps employees find the support they need by bringing their services and wellbeing tools together into one convenient place. Created with clinical experts and behavioral scientists, the app's users benefit from innovative tools like the AXA Health Age Assessment and mental wellbeing online assessment. Employee privacy is respected in accordance with prevailing laws.

Access to gym offers: AXA Health's Huddle and Nuffield Health fitness offers make it easier for



employees to keep fit in a way that works for them. With offers available to your whole workforce and their partners, whether they have healthcare cover or not, AXA Health will support health engagement across your business.

Engaging communications

AXA Health helps keep employees engaged with resources that promote better health in mind and body via webinars, factsheets, bite-size videos and more, for employees and line managers.

Health discounts

If an employee would like to learn about their health or have treatment outside of the cover your scheme offers, they have access to:

- 25% off health assessments from Nuffield Health and Circle Healthcare.
- 10% off self-pay treatment at selected hospital groups.

Data and analytics

AXA Health provides data and analytics to help you understand how your scheme is performing, how employees are using the plan and to explore any underlying health trends.

The insights provided by this data will help you build a coherent strategy to address employee health and wellbeing. Individual employees are not identified in the data.

Connecting your people to their healthcare

While it's important to provide your people with innovative healthcare services and wellbeing programs, it's just as important to make sure they can access everything quickly, easily and from wherever they are in the world. Members can use the following to quickly gain access:

- AXA Health app
- Wellbeing hubs
- Member online accounts

Services available at an additional cost to enhance your scheme

Neurodiversity assessment and support

AXA Health's online Neurodiversity Assessment and Support service connects employees, and their eligible family members (aged seven and over), to assessment and where appropriate, early support for autism, ADHD, dyslexia, dysgraphia, and dyscalculia.

For more information on neurodiversity services offered by AXA Health, click [here](#).

Support for menopause impact

If you include cover for outpatient specialist consultations and diagnostic tests with your healthcare scheme, you can also include access to specialist menopause support via AXA Health's network of British Menopause Society-accredited consultant gynecologists for specialist clinical support.

Dental and optical

AXA Health offers routine dental and optical benefits for your employees as part of the medical plan, such as routine dental treatment, periodontal, dental hygienist, and preventative treatment; as well as eye tests, prescribed glasses or contact lenses to correct vision. These benefits are included in the medical scheme, rather than standalone plans and on the basis of payment of a percentage of costs up to an annual limit.

Build wellbeing your way

Supercharge your company's wellbeing strategy and respond to the healthcare trends in your workplace by purchasing our connected wellbeing services.

- Wellbeing seminars, health assessments and coaching
- Fertility, early parenthood, and menopause support through the **Peppy health app** (available to UK users over age 18)
- Men's and women's health support through the **Peppy health app** (available to UK users over age 18)
- Mental resilience through **Thrive Mental Wellbeing app** (users must be 14 or over).

Help everyone stay fit, well, and working

AXA Health is on hand to encourage your whole workforce to keep fit and healthy through their focus on prevention and everyday wellbeing.

- AXA Health's **occupational health service** will help you keep your people safe and well so they can thrive, whatever their role and wherever they work. Stay compliant and help your employees remain fit in the workplace with regulation-compliant health surveillance and fitness-for-work assessments.

- **Employee Assistance Program (EAP):** AXA Health is here to guide your employees through life's twists and turns. Specialist support is also available for line managers. If you opt to give your employees access to **AXA Health's Premier EAP**, they may be able to receive in-person counseling if they are particularly troubled.

- **Critical incident management:** Whether it's a national incident or a colleague bereavement, shared trauma can have a deep and long-lasting effect. AXA Health can help you be ready to respond by including a group support session and, where needed, a one-to-one session into your critical-incident-management planning for the emotional support of your employees.

If structured counseling or more specialized therapy is required, AXA Health would direct your employee to the most appropriate service.

Why partner with AXA Health

With over 3 million members, AXA Health has a proud history of providing quality private treatment and support. They offer a full range of high-quality solutions that help businesses build a coherent strategy to address employee health and wellbeing. Partnering with AXA Health offers expertise, innovative products, service you can trust, and a genuine return on the investment in employees' health and wellbeing.

To learn more about the advantages of partnering with AXA Health, view their key figures, recent awards and recognitions and get in touch with the local IGP contact, click [here](#).

To review AXA Health's privacy policy, click [here](#).

For more information on health solutions offered by AXA Health, please contact your IGP Business Development Manager or...

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2024 IGP Employee Benefits Forum

Tuesday, April 23, 2024 | London, etc.venues Monument

Agenda

- 10:00 - 10:10 **Welcome**
Marco Giacomelli, Head of the IGP Employee Benefits Network
- 10:10 - 11:10 **Employee benefits trends in Asia, LATAM and Middle East: an update on China, Mexico & UAE**
Paola de Uriarte, Employee Benefits Commercial Manager, Seguros Monterrey New York Life
Sophie Jiang, Vice General Manager EB Business Department, Taiping Pension Co., Ltd.
Stuart Leatherby, Chief Commercial Office, The National Insurance Company - Daman
- 11:10 - 11:25 **Break**
- 11:25 - 12:10 **Rolling out a global rewards & benefits strategy: best practices**
Karen van den Heuvel, Global Head of Rewards, Fugro NV
Alexa Pernito, Independent Global Specialist
Anne Sophie Le Roch-Elsner, Benefits Manager EMEA, Canada & LATAM, Stryker
- 12:10 - 13:00 **Lunch**
- 13:00 - 13:45 **Meeting the Challenge of Rising Medical Claims: Insights from Insurers**
Kevin Dewhurst, AXA Health
Andy Jones, Canada Life
- 13:45 - 14:30 **Financing EB through Captives: why or why not?**
Richard Gavan, Insurance Director, AstraZeneca
Matthias Helmbold, VP Global Risk Benefits, DHL
Maurizio Micale, Corporate Insurance Risk Management, STMicroelectronics Re S.A.
- 14:30 - 14:45 **Break**
- 14:45 - 15:30 **The growing need for information, data and reporting**
Dejan Malesic, Senior Manager International Clients, PREVINET S.p.A.
Riccardo Campana, IT Project manager, PREVINET S.p.A.
- 15:30 - 15:45 **Information, data and reporting: expectations from an employer's perspective: open discussion**
- 15:45 - 16:15 **Recap & IGP news**
Marco Giacomelli, Head of the IGP Employee Benefits Network
- 16:15 - 17:00 **Drinks & Nibbles**

Trends and challenges in global employee benefits programs

Registrations are open for the IGP Employee Benefits Forum in London, designed exclusively for multinational corporations seeking to explore the latest trends and challenges in employee benefits programs. The IGP Forum offers a unique opportunity to network with industry leaders, gain valuable insights, and refine your global employee benefits strategy.

Join us in London for a day!

Engage with industry experts in interactive panel sessions and explore emerging trends that will shape the landscape. Come and gain new ideas, knowledge, and support to empower new employee benefits strategies in your organization, both on a global and local scale.

We look forward to your participation in shaping the future of employee benefits.

Note: This event is exclusively for multinational corporations.

Register now

www.igpinfo.com

