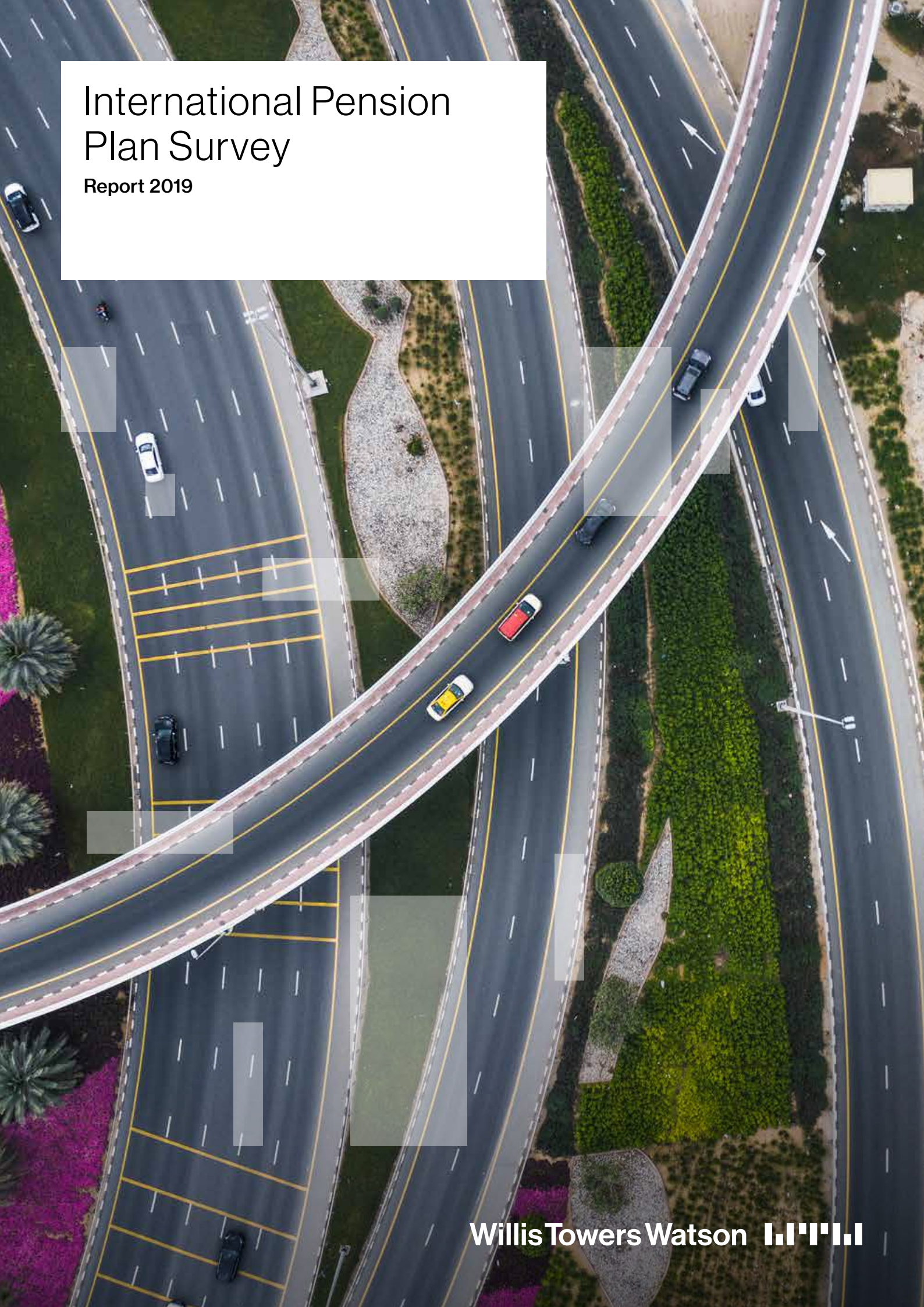
International Pension Plan Survey

Report 2019



Willis Towers Watson

International Pension Plan Survey

Report 2019

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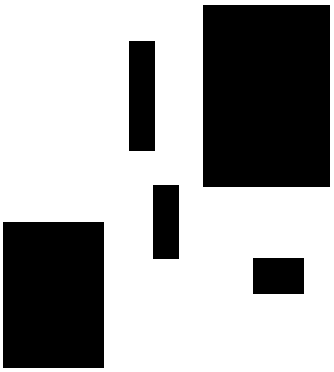


Executive summary

Survey background

This report summarises the results of the 2019 International Pension Plan Survey, an annual survey conducted by Willis Towers Watson analysing International Pension Plan (IPP) and International Savings Plan (ISP) specific design elements and membership criteria. The survey this year covers 932 IPPs and ISPs sponsored by 877 companies. Assets under management for the IPP/ISP in this year's survey exceed US$15.8 billion.

The 2019 survey questions have remained unchanged compared with prior years, for continuity and comparability purposes. As with previous editions of the survey, the sample comprises large and midsize multinational employers across a wide range of industry sectors, which employ expatriate and local workforces participating in IPPs/ISPs, ranging from fewer than 10 members to more than 10,000 members. Our survey covers basic information around IPP/ISP membership criteria (plan size and location), plan design (such as defined contribution [DC], defined benefit [DB] or hybrid), funding, vesting criteria, vehicle used, employer and employee contribution rates, investment funds and retirement distribution options.

Assets under management

2018
US$14.7 billion

2019
US$15.8 billion

24
New IPPs and ISPs were established in 2019

10~10,000
Total membership spread across the globe

Overall results

Industry sectors: The largest concentration sponsoring IPPs/ISPs continues to be from Banking and Finance, followed by Oil and Gas, and Consumer Goods and Retail.

Membership categories: The majority of IPP/ISPs are set up to provide savings or retirement benefits for expatriates who are not covered by any home country plans and/or not participating in a local host country retirement plan, though some also include local employees and executives. As in previous years, the majority of IPPs and ISPs in this year's survey were set up for a 'global' workforce.

Market size: The total assets under management for these is estimated to be around US$15.8 billion compared with US$14.7 billion in last year's survey. The IPPs/ISPs in our survey have a total membership that ranges from fewer than 10 members to more than 10,000 members spread across the globe.

Vesting period: Three-quarters of IPPs and ISPs in our survey offer immediate vesting, even though incorporating vesting criteria into the IPP/ISP design can encourage employee retention. Where vesting rules do exist, flat (or cliff) and phased vesting schedules are equally popular.

Objective: The main objective of IPPs/ISPs in most cases is the provision of retirement benefits (IPP), though shorter-term savings vehicles (ISP) are also common.

Increasing prevalence: Out of the total number of IPPs and ISPs in our survey, around 22% were set up in the last three years, with 24 plans set up in 2019 alone. IPPs/ISPs are being set up for multiple purposes, and we expect this trend to continue, leading to more diverse memberships in the future. In particular, this year we are seeing significant interest in IPPs/ISPs for Middle East populations following recent changes in legislation.

Design features: DC plans remain the most prevalent design basis, with DB plans still in operation but typically closed to new members and falling in numbers.

Plan vehicle: Trust-based vehicles continue to be the most popular way to segregate and protect member assets. Contract-based plans are also common, which may be due to the historic cost of trust provision as well as a general aversion to trusts in certain regions, such as Guernsey. For contract-based arrangements, Luxembourg is the most common domicile.

Fund management: The number of IPP/ISPs that offer access to external fund managers (as opposed to internal funds only, which are typically limited to the provider's proprietary investments) decreased from last year's survey but continues to be the most popular offering.

Distribution options: Lump sum payments (57% of responses) continue to be the most popular form of distribution.

Technology and artificial intelligence: Improvements in technology will also help drive the development of providers' administration platforms, allowing them to handle more diverse and complex arrangements and improve member experience. Many providers are reporting greater investment in the use of artificial intelligence (AI), robotics and other developing technology in this area now and in the future.

Lifestyle strategies: Lifestyle strategies or funds continue to feature in the investment offering, where over 16% of those surveyed offer one Lifestyle option, and roughly 30% of the IPPs and ISPs offer more than one Lifestyle option to provide for different membership demographics, risk profiles or currencies.

Investment funds: Half of IPPs/ISPs in our survey offer up to 10 investment funds for members to choose from. The remainder offer in excess of 10 investment options, with a significant number offering over 40 different investment funds.

Contribution amounts and structures continue to vary in this market

The main findings are:

- Pensionable salary is most commonly defined as 'base salary only', (60% of responses), followed by 'base plus bonus' and 'all remuneration'.
- The highest concentration of IPPs/ISPs report having a flat contribution scale as opposed to service-related or age-related scales. The majority of contributory IPPs/ISPs have no employer matching contributions. In cases where employer matching is a feature, employee to employer 1:1 matching is more prevalent than 1:2 matching.
- Minimum and maximum employer contribution rates are most commonly between 5% and 9%
- In the majority of IPPs and ISPs, employees are not required to contribute. Where employees do contribute, the minimum is typically less than 5% and the maximum is most commonly between 5% and 9%.

Survey participants

Industry overview

The 2019 Willis Towers Watson International Pension Plan Survey includes 877 multinational employers that sponsor one or more International Pension Plan (IPP) or International Savings Plan (ISP). Survey participants represent a cross section of industry sectors, with largest concentration in Banking and Finance, followed by Oil and Gas, and Consumer Goods and Retail. A full breakdown of plans by industry is shown in *Figure 1.*

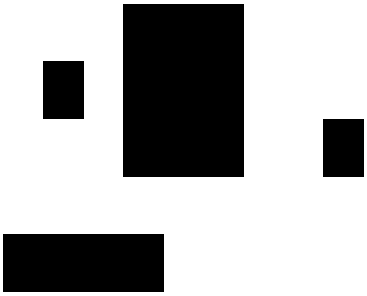
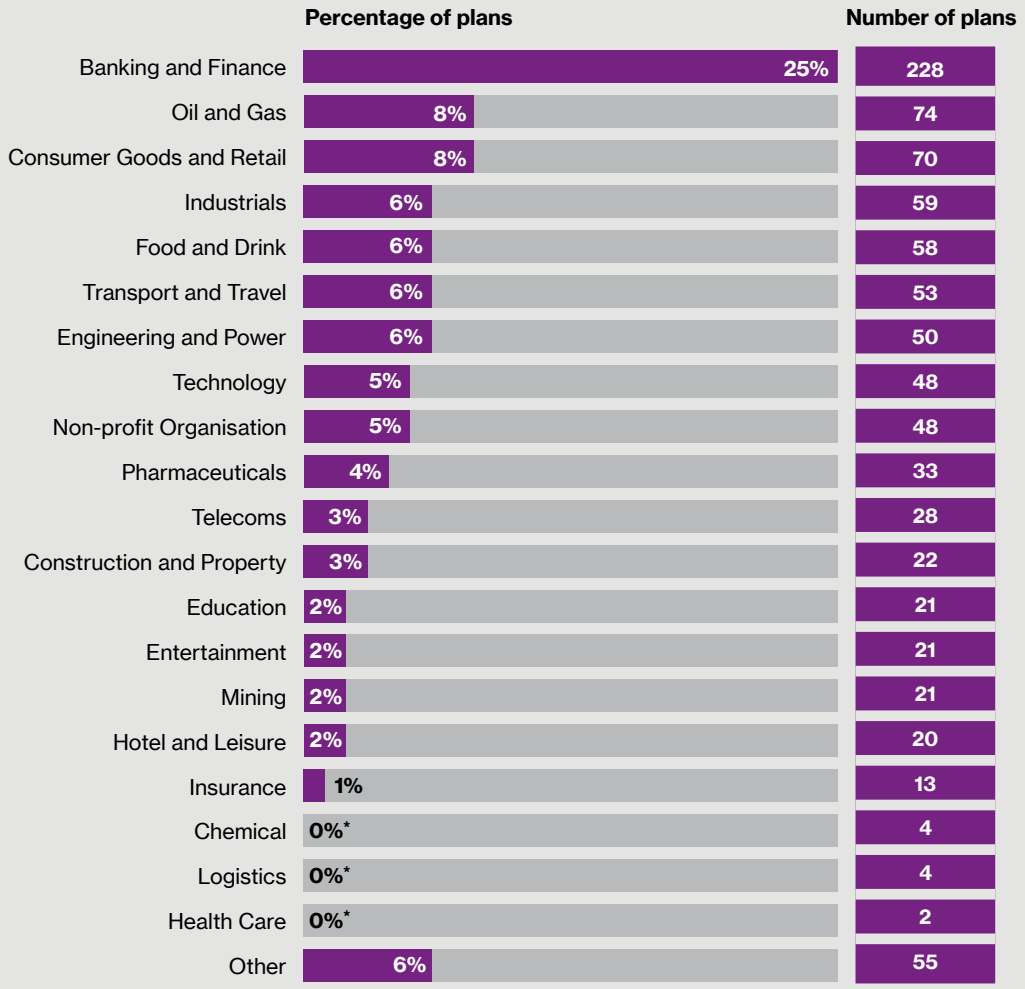


Figure 1. **Industry overview: Plans by industry**



*Note: this is 0% due to rounding

Figure 2. **Plan size by membership**

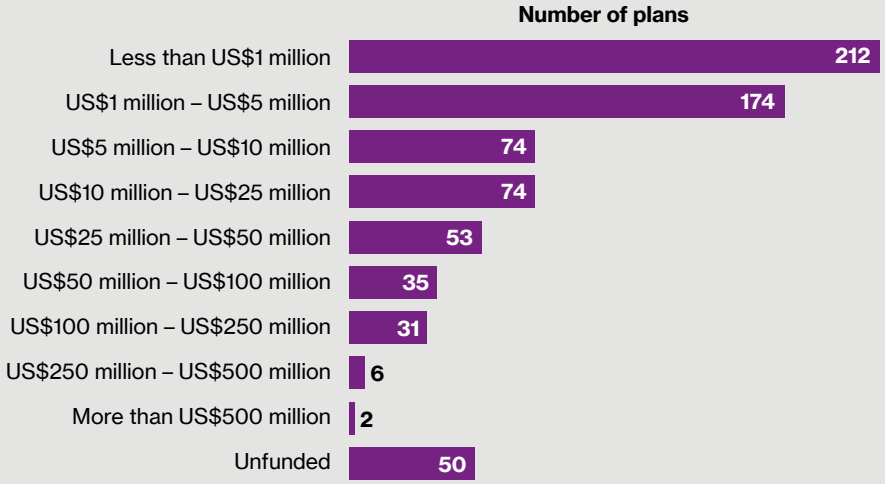
	Number of plans	Percentage of plans
0	**3**	**0%***
1 to 9	**224**	**27%**
10 to 19	**94**	**12%**
20 to 49	**134**	**16%**
50 to 199	**191**	**23%**
200 to 499	**78**	**10%**
500 to 999	**46**	**6%**
1,000 and above	**47**	**6%**
Total	**817**	**100%**
Not disclosed	***115***	

*Note: this is 0% due to rounding

Plan size (membership)

Plan size is defined by the total number of active and inactive members. IPPs/ISPs serve any number of members: Thirty-six have only one active member while five have 5,000 or more total members. The most common size is between one and nine members (224 IPPs/ISPs) followed by 50 to 199 members (191 IPPs/ISPs), as shown in *Figure 2*. The total assets under management for IPPs and ISPs covered in our survey is estimated to be approximately US$15.8 billion (*Figure 3*). More than 50% of the plans reported assets under management of less than US$5 million.

Figure 3. **Assets under management**



Not disclosed: 221 plans

Objective of IPP/ISP

The overall objective of the majority of plans is to provide income at retirement (IPP). However, there is a significant proportion of plans set up for saving purposes, with 265 plans reporting a primary objective of savings (ISPs) *(Figure 4).*

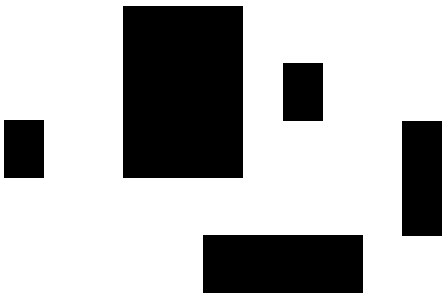
The strategic intent of many IPPs/ISPs is to provide a 'top-up' or replacement benefit for international or expatriate employees who are no longer eligible for their home country plans or face a shortfall or no benefit from host country plans. An increasing trend is establishing new IPPs and ISPs, or extending the eligibility of existing ones, to enable local workforces to join the IPP/ISP. This occurs most often where the local savings or retirement plan market is underdeveloped, offers no or minimal tax advantages, or requires investment in local instruments such as bonds (that are often at high risk of default), or where investment offerings are restricted and/or few local providers offer quality administration and communication services.

Figure 4. **Objective of plan**

69% **Retirement objective** 595 plans

31% **Saving objective** 265 plans

Not disclosed: 72 plans



As shown in *Figure 5*, the following membership categories were identified for our survey:

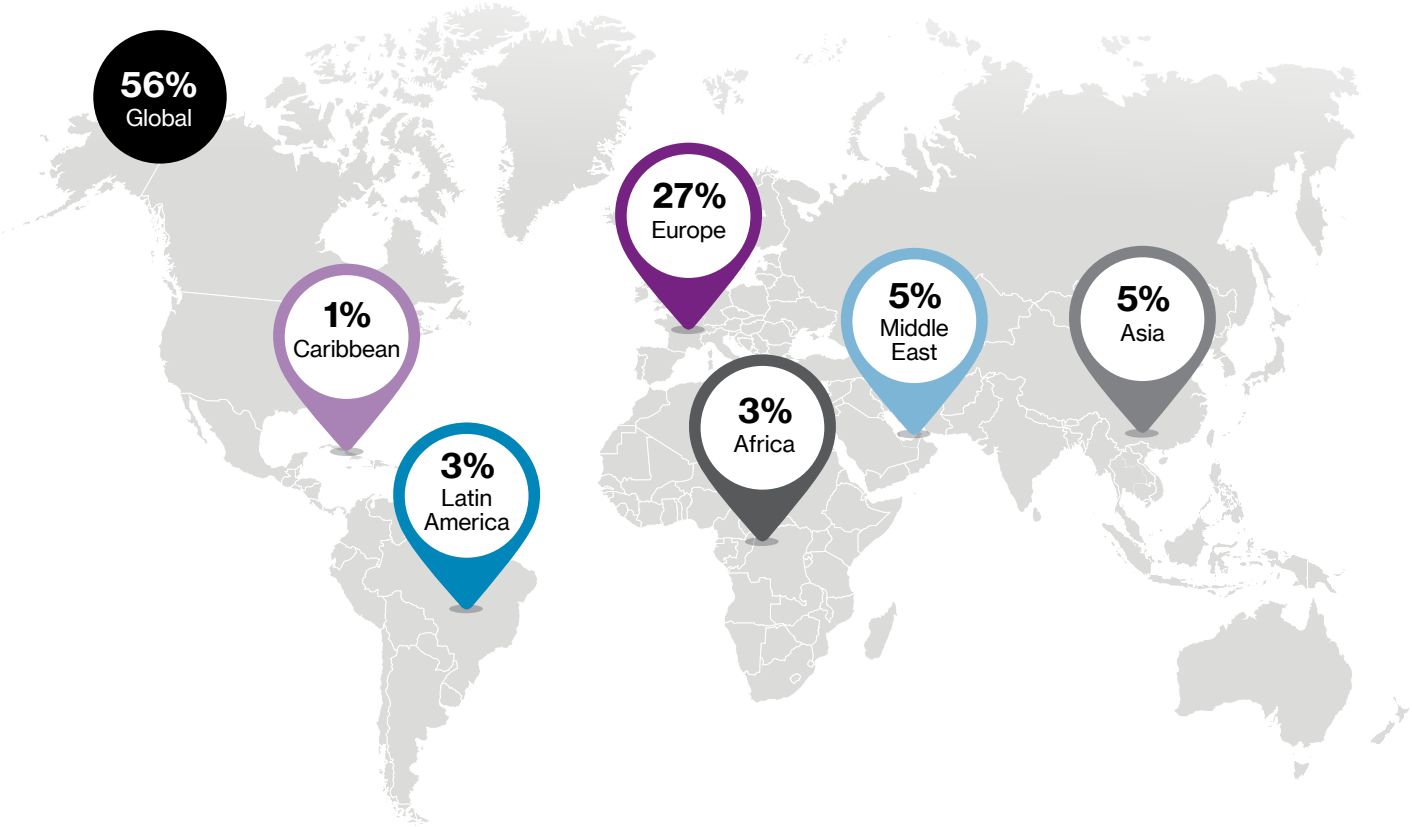
- **Expatriates (52%):** While the definition of expatriate varies by organisation, this group typically contains IPP/ISP members who could no longer remain in their home country plans and/or could not or should not (perhaps because of lengthy vesting periods) participate in a host country arrangement. The category includes a range of expatriates, including typical 'out and back' as well as career 'nomads'.
- **Executives (22%):** These are typically top management enrolled in IPPs/ISPs either as nomads, meaning they have moved around throughout their career and thus need a top-up for post-retirement savings, or as current executives offered IPP/ISP membership as an incentive to take on a new role in another country.
- **All local employees (12%):** IPPs/ISPs are commonly used for all local employees based in countries or regions with inadequately developed savings or retirement plan markets, but with a demand for efficient short- or long-term savings vehicles or retirement benefits. For example, IPPs/ISPs might be offered to local employees to support the employer's recruitment and retention efforts. The Middle East and Europe are common sites for this category of membership. Some IPPs/ISPs are also being extended to local employees as a voluntary savings vehicle or to top up mandatory benefits.
- **Other (13%):** This catch-all category encompasses other employer-defined criteria, such as all members of a legacy defined benefit (DB) arrangement or non-US employees who are transferred to another country and are not enrolled in another pension plan (and not typically categorised as expatriates).

Figure 5. **Membership categories**

	Number of plans	Percentage of plans
Expatriates	433	52%
All local employees	99	12%
For executives only	185	22%
Closed plans	5	1%
For non-US members only	2	0%*
Other	105	13%
Total	**829**	**100%**
Not disclosed	*103*	

*Note: this is 0% due to rounding

Figure 6. **Location of membership**

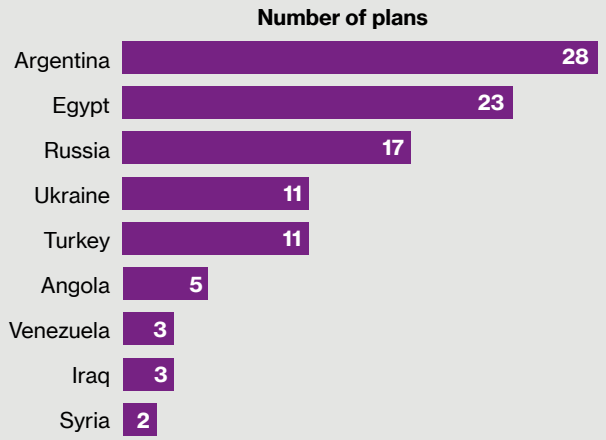


Geographical coverage

The majority of IPPs and ISPs (56%) were described as global, meaning that members could be based anywhere in the world and be of any nationality (subject to providers' business acceptance policies that may place restrictions on certain nationalities, such as US citizens). Twenty-seven percent of the surveyed IPPs and ISPs covered Europe and 5% covered the Middle East. *Figure 6* shows a location breakdown.

Figure 7 shows the number of IPPs and ISPs that cover countries that might be viewed as operating in challenging circumstances. IPPs/ISPs can provide a valuable vehicle that can safeguard employees' savings in a vehicle that protects these savings from any local economic and political turbulence. Of the IPPs/ISPs surveyed, 54 plans are offered to local employees in these countries, which represents a 15% increase compared with last year (plans may cover more than one country).

Figure 7. **IPPs/ISPs offered to local employees in countries operating in challenging circumstances**



Operational structure

Domicile

Historically, Luxembourg has been the most common domicile for IPP/ISPs, with around one-third of them based there. This is primarily because most providers offering contract-based arrangements are domiciled in Luxembourg and therefore those plans will by default be domiciled in this location. However, the results show that for trust-based arrangements set up in the last five years, Isle of Man is the most popular choice of domicile (60%), followed by Guernsey (21%). *Figure 8* shows a full breakdown of the IPPs/ISPs by domicile.

Plan vehicle

Pension assets held within IPPs/ISPs are most commonly retained in trust vehicles in offshore locations (*Figure 9*). However, according to the 2019 survey data, 41% of all IPPs/ISPs are contract-based. IPPs/ISPs may be used as funding vehicles for mandatory termination indemnities, gratuities or end-of-service benefits (ESB), especially in the Middle East. The sponsoring employer often needs to maintain control over the underlying assets, which is achieved through a contract-based solution.

Figure 8. **Domicile of the IPPs/ISPs**

	Number of plans	Percentage of plans
Luxembourg	261	31%
Guernsey	195	23%
Isle of Man	176	21%
Jersey	174	21%
Hong Kong	21	3%
Cayman	4	0%*
Bermuda	1	0%*
Singapore	1	0%*
Other	9	1%
Total	**842**	**100%**
Not disclosed	*90*	

*Note: this is 0% due to rounding

Figure 9. **Plan vehicle**

59% **Trust** 515 plans

41% **Contract** 356 plans

Not disclosed: 61 plans

Plan design features

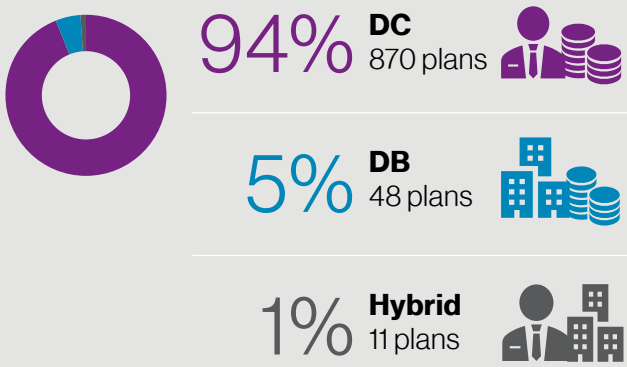
DC, DB or hybrid design

Most new IPPs/ISPs are set up as defined contribution (DC) arrangements. In our survey, only four DB plans have been set up since 2012, and none in the last three years. DB plans have been more prevalent historically and still exist, but on a much smaller scale since our first IPP Survey in 2008. Hybrid plans are even less common than either DB or DC plans (*Figure 10*).

In countries with a statutory ESB, termination indemnity or gratuity payment due to the employee, such as in parts of Europe and the Middle East, the benefit is sometimes incorporated or funded through the IPP/ISP. For example, IPPs/ISPs can offer additional underlying DB benefits, such as applying extra-days accrual to a mandatory period-based formula. This type of offering would be considered a hybrid design.

The vast majority (94%) of IPPs/ISPs are funded, with only 6% unfunded, according to our survey. Fifty-nine percent of DB IPPs/ISPs are funded, while only 25% of hybrid IPPs/ISPs are currently funded.

Figure 10. **DC, DB or hybrid design**



Not disclosed: 3 plans

Waiting periods and vesting criteria

Three out of four IPPs/ISPs offer immediate access for eligible employees. When there are any waiting periods, these are typically one year or less.

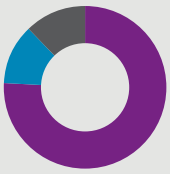
Incorporating vesting criteria into the IPP/ISP design can encourage employee retention. However, only around 24% of IPPs incorporate vesting provisions into the initial design. Most commonly, where there is a vesting period, employer contributions vest completely within three to five years of initial participation.

Figures 11 through 13 show vesting periods for the IPPs/ISPs in our survey.

Vesting rules may be based on a flat or cliff scale, meaning that the member receives employer contributions after a specified number of years of participation. Phased (or tiered) vesting scales are also common, whereby the member gradually becomes entitled to employer contributions over a number of years.

- **Flat (or cliff) vesting schedule (98 IPPs and ISPs):** A flat vesting schedule means that employer contributions become 100% vested after a fixed number of years. Members are not entitled to any employer contributions unless they reach the requisite number of service years *(Figure 12).*
- **Phased vesting schedule (99 IPPs and ISPs):** In a phased vesting schedule, employer contributions vest gradually over a set period. Members become entitled to a specified percentage of employer contributions after each year of service, up to the maximum service required. The proportion is usually linked to the maximum length of time up to 100% vesting, such as 20% a year over five years on a straight-line basis. However, as shown in *Figure 13*, other designs are possible.

Figure 11. **Vesting period**



76% **Immediate** 634 plans

12% **Phased** 99 plans

12% **Flat/Cliff** 98 plans

Not disclosed: 101 plans

Figure 12. **Flat vesting schedule**

	Number of plans	Percentage of plans
Less than one year	9	10%
One year	17	19%
Two years	14	15%
Three years	19	21%
Four years	3	3%
Five years	23	25%
Six years	0	0%
10 years	2	2%
Other	4	5%
Total	91	100%
Not disclosed	7	

Figure 13. **Phased vesting schedule**

	Number of plans	Percentage of plans
One year	0	0%
Two years	5	6%
Three years	20	24%
Four years	9	11%
Five years	22	27%
Six years	3	4%
10 years	8	10%
Other	15	18%
Total	82	100%
Not disclosed	17	

Pensionable salary definition

As for pensionable salary definitions, base salary only continues to be the most common definition used (*Figure 14*). However, a number of IPPs and ISPs also include bonuses when calculating contributions (162 IPPs and ISPs) or even all remuneration, which may also include commissions and benefits-in-kind (65 IPPs and ISPs). 'Other' definitions include those where contributions vary by individual contract.

Contribution amounts (DC plans only)

DB plans are employer funded where the benefits received are typically service related. For contributions we focus on pure DC plans. Contribution schedules vary widely amongst the IPPs and ISPs. Contribution designs fall largely into three groups: flat amounts (382 IPPs), service-related (82 IPPs) or age-related (79 IPPs), although age-related is becoming less popular with employers due to discrimination concerns. We also break these three groups down further according to whether the IPP/ISP has an employer-matching element (*Figure 15*).

Newer DC designs are generally moving away from service- and age-related scales and report either a flat rate for all employees or different flat rates for different groups of employees (for example, one rate for local employees and another for executives). In this year's survey, 65% of IPPs set up since 2012 reported a flat rate, and about 67% of these do not offer employer matching.

Figure 15 summarises the main features of the contribution schedules in this year's survey. One hundred twenty-two IPPs/ISPs are closed to new members (with no future contributions being accepted for the existing membership), the majority of which are historic plans that were set up for UK executives. The 'other' category includes IPPs/ISPs that have discretionary contributions either annually or at different times (such as a top-up for an executive with another local pension plan). In addition, 'other' structures reported this year include employer contributions that are matched but capped at either a percentage or a monetary amount. A combination of different structures is also noted, such as age-related contributions plus a matching element that also increases with age.

Figure 14. **Pensionable salary definition**

	Number of plans	Percentage of plans
Base salary only	379	60%
Base + bonus	152	24%
Base + bonus + allowances	10	2%
All remuneration	65	10%
Other	24	4%
Total	**630**	**100%**
Not applicable (plan closed)	5	
Not disclosed	*297*	

Figure 15. **Contribution design**

	Number of plans	Percentage of plans
Service related, 1:1 matching*	35	5%
Service related, 1:2 matching	3	0%**
Service related, no matching	43	6%
Service related, other matching	1	0%**
Age related, 1:1 matching	9	1%
Age related, 1:2 matching	4	1%
Age related, no matching	65	9%
Age related, other matching	1	0%**
Flat, 1:1 matching	81	11%
Flat, 1:2 matching	8	1%
Flat, no matching	273	37%
Flat, other matching	20	3%
Employer funded	2	0%**
Closed	122	16%
Other	72	10%
Total	**739**	**100%**
Not disclosed	*131*	

*Matching ratios shown are employee to employer
**Note: this is 0% due to rounding

Employer contributions

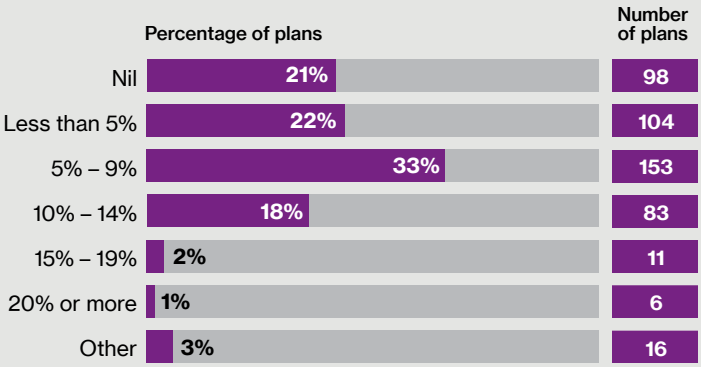
The most commonly reported minimum amount of employer contributions is 5% to 9% of pensionable salary, followed by less than 5% (*Figure 16*). As for the maximum employer contribution amount, between 5% and 9% is the most popular, followed by 10% to 14% of pensionable salary *(Figure 17)*.

Employee contributions

In the majority of IPPs and ISPs, employee contributions are voluntary (that is, contributions are not compulsory and not based on a set range or scale) or non-contributory (meaning employee contributions are not incorporated into the design or are not allowed). Four hundred fifty-one IPPs and ISPs report allowing employees to contribute additional voluntary contributions.

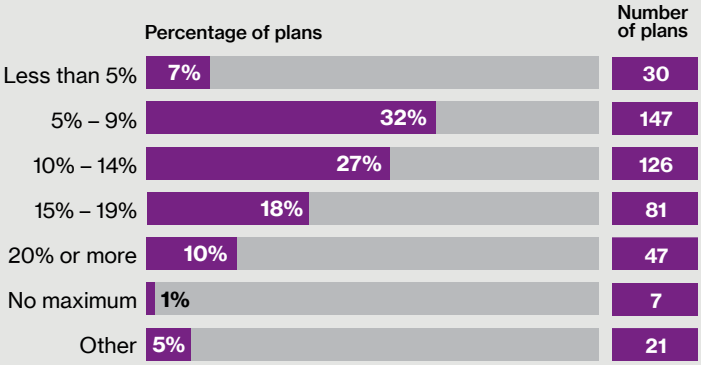
Minimum employee contributions are most commonly 0% (335 IPPs and ISPs including non-contributory plans) (*Figure 19*). The next most frequently reported amount is less than 5%, which is in line with last year's findings. The most commonly reported maximum employee contribution amount is 5% to 9% of pensionable salary, which was also the largest category last year (excluding non-contributory plans), followed by 20% or more, as seen in *Figure 20*.

Figure 16. **Employer minimum contribution**



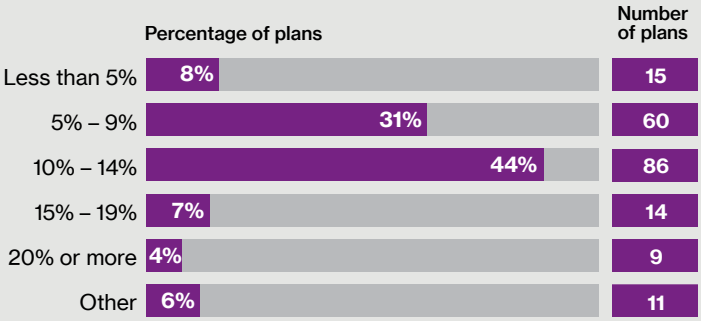
Non-contributory plans: 42; Closed plans: 122; Not disclosed: 235

Figure 17. **Employer maximum contribution**



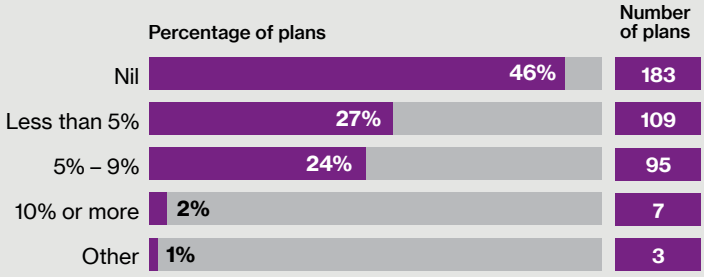
Non-contributory plans: 42; Closed plans: 122; Not disclosed: 247

Figure 18. **Employer average contribution**



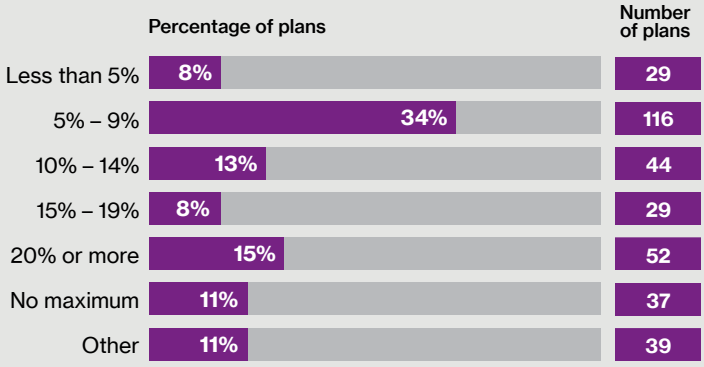
Non-contributory plans: 42; Closed plans: 122; Not disclosed: 511

Figure 19. **Employee minimum contribution**



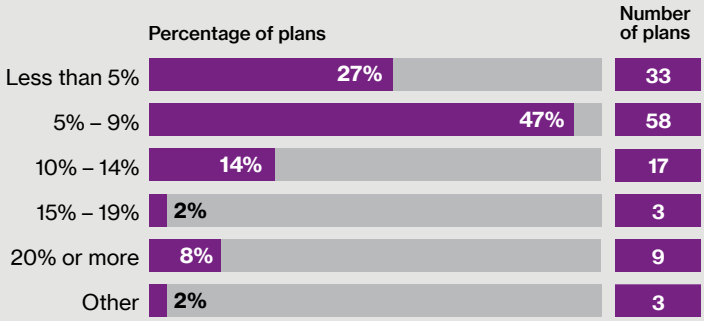
Non-contributory plans: 152; Closed plans: 117; Not disclosed: 204

Figure 20. **Employee maximum contributions**



Non-contributory plans: 154; Closed plans: 121; Not disclosed: 249

Figure 21. **Employee average contribution**



Non-contributory plans: 156; Closed plans: 114; Not disclosed: 477

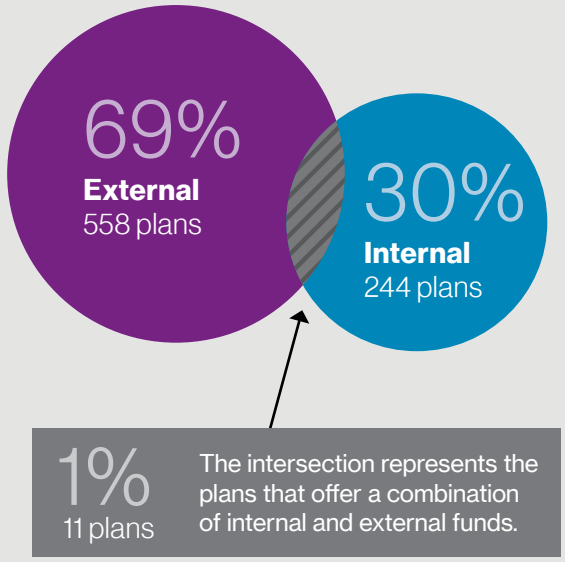
Investment options

The investment funds in IPPs and ISPs vary from basic to very sophisticated, depending on the underlying membership as well as the provider's capabilities. More recently established IPPs/ISPs offer a large range of investment funds, often from 'guided' or 'open' architecture investment platforms or gateways through specialist providers. The IPP/ISP sponsor (or trustee) may limit or expand the number of funds offered based on the sophistication of members and their needs. The funds available are often 'best of breed', being drawn from the wide universe of investment funds and investment managers available in the offshore market. Asset classes include global equity, regional equity, global bonds, emerging markets, diversified, commercial property, socially responsible (ethical), commodities, Shariah compliant and cash. Sustainable funds, which use environmental, social and corporate governance (ESG) criteria to evaluate investments, have also become popular in recent years. Many of these funds are offered in a range of currencies reflective of and convenient for the membership, with EUR, USD, CHF, JPY and GBP being most common.

The fund range in the offshore market includes both actively and passively managed funds, with a number of IPPs and ISPs offering both active and passive alternatives in core asset classes, such as global equity and global bonds.

The majority of IPPs/ISPs in our survey offer access to external fund managers on the investment platform (as opposed to internal funds only, which are typically limited to the provider's proprietary investments), with a small number of IPPs/ISPs offering access to both internal and external fund managers (*Figure 22*).

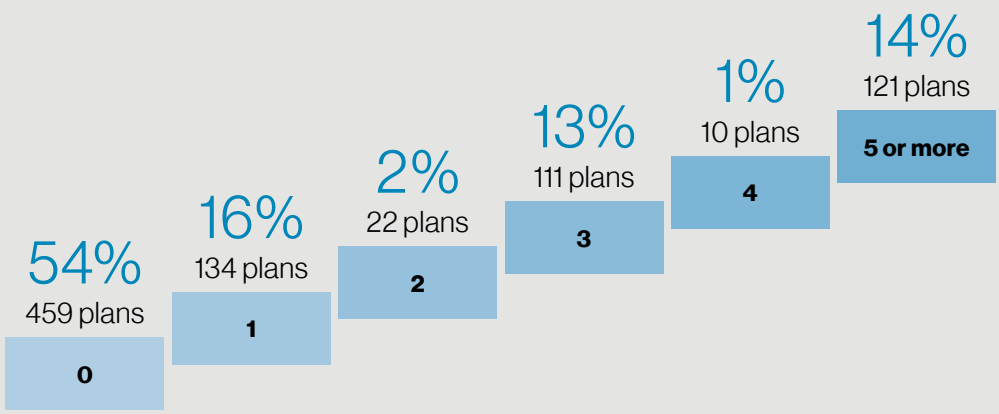
Figure 22. **Access to fund managers**



Not applicable (including unfunded): 18; Not disclosed: 101

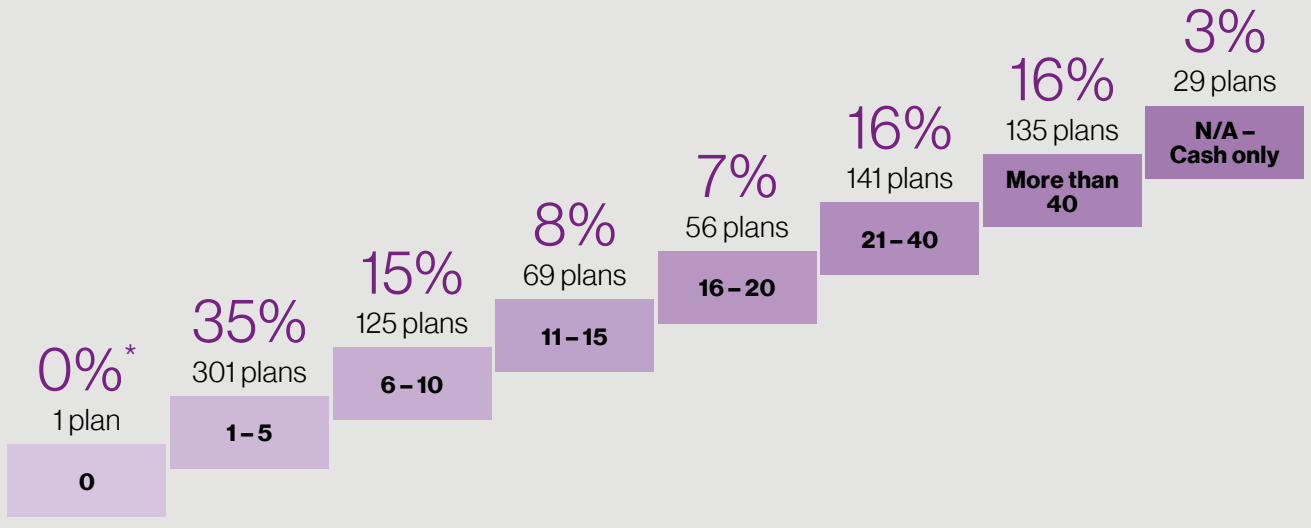
Lifestyle strategies (usually composed of three or four funds) or Lifestyle funds continue to feature in investment offerings. Forty-six percent of IPP and ISP offer Lifestyle options, with 30% offering more than one Lifestyle option to different memberships with different demographics, risk profiles and currencies (*Figure 23*). There are also US style target date funds (TDFs) being offered on some provider platforms. Although not strategies, these are funds that aim to achieve similar de-risking objectives, as Lifestyles.

Figure 23. **Lifestyle strategies or funds offered**



Not disclosed: 75 plans

Figure 24. **Investment funds**



Not disclosed: 75 plans
*Note: this is 0% due to rounding

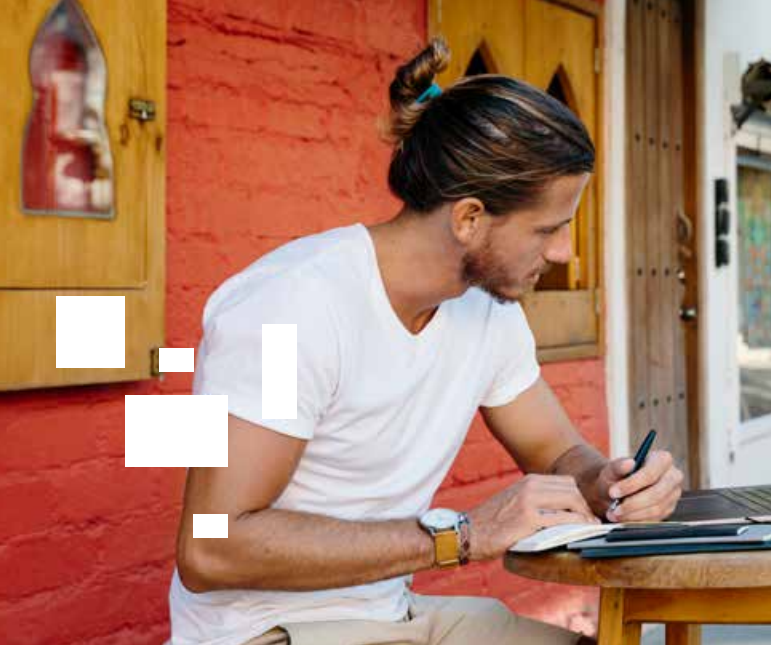
Around 50% of IPPs and ISPs in our survey allow members to choose from up to 10 investment funds, and the rest offer more than 10 investment fund options (*Figure 24*). The number of IPPs and ISPs that offer in excess of 40 different funds has increased to 135 from 123 last year.

The level of governance and oversight provided to the IPP or ISP market seems to be relatively low, where about 18% of the IPPs and ISPs indicate reporting being made to an Investment Governance Committee (*Figure 25*).

Figure 25. **Investment Governance Committee**

Not disclosed: 242 plans

Unlike in the US and UK, where DC is highly developed and Investment or Management Committees are very commonly used to maintain regular and ongoing oversight, the same level of governance and oversight does not seem to be provided to the IPP or ISP market currently. Eighteen percent of the IPPs and ISPs indicate reporting being made to an Investment Committee, which is a slight increase compared with last year. Given the average size of IPPs and ISPs are circa 50 members or less (56% in the survey have fewer than 50 members), sponsors may view the plan as being immaterial for DC oversight, and this may be a reason for the inconsistency. That being said, we are observing an increase in the use of such governance structures in certain markets; for example, in the UAE the new mandatory DC savings plan regime coming into effect in the Dubai International Financial Centre (DIFC) from 2020 requires a supervisory body for any opt-out IPP/ISPs. This is to ensure consistency with the DIFC default arrangement, called DEWS (known as Employee Workplace Savings Plan), as well as legal compliance, effective plan monitoring, review of investment funds and performance, and overseeing third-party providers, and to ensure adequate member communications to support member decision-making.



Distribution options

As shown in *Figure 26*, the final area of focus relates to distribution options, either at retirement or upon leaving employment (if IPP/ISP rules allow for distribution before a specified retirement age). A lump sum cash distribution is the most prevalent distribution option by far, as was the case last year. However, an increasingly common option, especially in IPPs/ISPs set up in the last 10 years, is allowing members to choose between a lump sum and an annuity (often an internal annuity or drawdown, rather than an externally purchased offshore annuity). The next common option is lump sum and drawdown followed by an annuity option, which is provided by a very small minority of these IPPs/ISPs.

Figure 26. **Distribution options**

	Number of plans	Percentage of plans
Lump sum only	509	57%
Lump sum and annuity	197	22%
Annuity only	18	2%
Lump sum and drawdown	161	18%
Other	7	1%
Total	**892**	**100%**
Not disclosed	*40*	

Providers' technology capabilities

Similar to last year, we collected information on the technology capabilities of IPP and ISP providers, including their plans for future developments. Responses were received from nine providers, the results of which are summarised in *Figure 27*. The results show that providers are showing continued interest in developing technological capabilities and tools. In particular this year, we have observed more providers investing in the use of artificial intelligence (AI) and robotics to develop online chat functionality.

Figure 27. **Technology capabilities**

Attitude to risk assessment tool

78% of providers have tools currently available

44% of providers have tools currently under development (including enhancement of existing tools)

Financial education workshops

56% of providers currently offer this

33% of providers have tools currently under development (including enhancement of existing tools)

Online projection/budgeting tool

100% tools currently available

22% of providers have tools currently under development (including enhancement of existing tools)

Online chat

11% of providers have tools currently available

33% of providers have tools currently under development (including enhancement of existing tools)

Mobile app

33% of providers have tools currently available

33% of providers have tools currently under development (including enhancement of existing tools)

Employer reporting

100% tools currently available

22% of providers have tools currently under development (including enhancement of existing tools)

Case study:
Dubai International Financial Centre (DIFC)

The Dubai International Financial Centre recently enacted a new Employment Law, which modifies a number of employee rights and employer responsibilities.

One of the most significant developments coming into effect from 1 February 2020 is the introduction of a new mandatory Employee Workplace Savings Plan (known as the DEWS Plan) for companies operating within the DIFC zone, designed to replace the existing DB end-of-service gratuity. This represents a substantial departure from the current employer mandate and effectively creates one of the very first retirement/savings funds for employees in the UAE.

Employers will be required to contribute to the centrally administered DEWS Plan, unless a suitable alternative 'Qualifying Scheme' is provided. A trust-based IPP or ISP can therefore be an interesting alternative 'Qualifying Scheme' for employers to consider. The same IPP/ISP could also be used for other locations in the UAE and wider global populations, avoiding any need to introduce both the DEWS Plan, as well as sponsoring another IPP/ISP. Compared with the DEWS arrangement, an IPP/ISP could offer greater flexibility for employers, better and broader investment funds, and access to significantly lower-cost investment options for members. As a result, we are seeing increased interest from organisations wishing to set up a new IPP or ISP for this purpose or modify their existing IPP/ISP to satisfy the 'Qualifying Scheme' requirements.

Further information

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