IGP international group program

network **news**

12 > 2009

Yet Another Exciting Year!
by Peter de Vries, Vice President IGP

Have you ever wondered what people meant when they use that old cliché, "Every challenge is an opportunity"? I know that I am sometimes hard pressed to see what opportunities one might glean from some of the calamities that life throws at me!

2009 has certainly been a challenging year for many people and for many organisations, with words like "crisis", "economic downturn" and "depression" hitting the headlines daily.

IGP has nevertheless been fortunate to have been the beneficiary of a "flight to quality" over the past year. Clients of other pooling networks are looking to IGP and its Network Partners as alternatives for their current providers whose economic woes are inspiring less confidence. Furthermore, we are experiencing a renewed interest in multinational pooling generally as a means of reducing the cost of providing employee benefits.

We have worked hard to ensure that we get the most out of these opportunities.

Consequently, IGP has sold more in 2009 than we have ever done before in our 40+ year history, and we are losing very little business to competitors.

But multinationals are also exploring other means of achieving greater efficiencies in benefits financing, such as the use of their Captive insurance company. IGP's change of stance a few years ago vis-à-vis Captives has been well received in the market, and we are uniquely positioned to meet the needs of Captives because of the mechanics of the IGP system. Our administrative capabilities have been upgraded, so we are now more than able to meet the demands and customise our services to the requirements of our clients and their Captives. Although the use of a Captive is only ultimately adopted by relatively few companies, we have booked considerable sales success in this area during 2009 as well.

During the past five to ten years, we have been seeing a growing desire on the part of multinationals to become more involved on a

Also in this issue...

central or regional basis in local benefits decisions. In 2009, we experienced that an increasing number of them are actually doing something about it. This usually manifests itself in the Corporate, Divisional or Regional HQ issuing guidelines on the design and financing of benefit plans or on the selection of providers. Whereas we've seen that swings from decentralised to centralised and back again were somewhat cyclical in the past, the centralisation of benefits planning seems to be here to stay. This is not too surprising in the current economic environment, and indeed it would be surprising if this wasn't the case as business generally becomes more global by nature.

IGP's global expansion also continued in 2009 as we entered into important markets such as Romania and strengthened our position in Central and South America, including our reintroduction of pooling in Brazil. We are continuing to seek new markets so that we are able to provide coverage and service in the countries where our clients have their operations and there's a benefits market.

2009 was also a year in which we once again held the IGP Seminar in Boston. Although the numbers were down a bit compared with other years due to the travel restrictions imposed on many, those who did attend gave IGP and its Network Partners high marks for the organization of the Seminar and quality of the presentations. IGP Seminars are widely acknowledged as an excellent means of quickly gaining direct access to benefits information in local markets.

IGP has increased the number of local Seminars and training events, too. We held one-day Seminars and Lunch-'n'-Learn meetings in several countries in Europe and Asia during 2009. We will continue to do so going forward, so watch for announcements in future editions of the IGP Network News.

The IGP Small Groups Pool (SGP) yielded good results again in 2009, with over 40% of clients' own pool margins being paid out as IGP International Dividends. We are optimistic that SGP results will be even stronger going forward as we continue to focus our attention on sound underwriting practices. We are firm believers in achieving a profitable book of business with our clients, which is really the only basis for a sustainable and mutually beneficial relationship.

We look forward to working with our clients and their advisers in 2010 and many years to come! Thank you for your continued support and the trust you place in us. We will do our utmost to continue to earn it.

On behalf of all at IGP around the world, I extend to you Season's Greetings and our very best wishes for a healthy, prosperous and successful New Year!

Peter de Vries
Vice President
International Group Program (IGP)

IGP Small Groups Pool Continues to Pay Big Dividends!

IGP Small Groups Pool Accounts

IGP offers a broad range of products to ensure that each multinational corporation's pooling package accommodates its specific needs and achieves maximum savings.

Generally, smaller, more volatile accounts participate in IGP's Small Groups Pool, which was designed to allow small and growing multinational companies to take advantage of pooling, while at the same time being protected from adverse fluctuations in claims experience they would be otherwise too small to absorb on their own.

Participation in the Small Groups Pool helps protect small accounts from adverse claims fluctuations by combining the experience of participating clients to determine the overall surplus.

Each year, the experience of all of the participating clients is combined to determine a net surplus. If a client's own experience is positive, and the overall experience of the pool is positive, an International Dividend is paid equal to its overall Contribution to the International Account, less a pro-rata share of deficits that arose elsewhere in the Small Groups Pool.

In 2009, IGP Small Groups Pool clients with positive claims experience will receive 40% of their Contribution to the International Account as an International Dividend.

If a client's overall experience is negative, the deficit is recovered by the Small Groups Pool, and individual client deficits are not carried forward to the next year.

Some Facts & Figures

- IGP was the first multinational pooling network to introduce small groups pooling
- Today, the IGP Small Groups Pool is the largest of its kind in the world, covering:
  - Around 265,000 employees
  - More than 1,700 subsidiary contracts
  - In excess of $300 million premium
- IGP Small Groups Pool clients with positive claims experience continue to benefit from the excellent results:
  - In 2009, IGP Small Groups Pool clients with positive claims experience received 40% of their Contribution to the International Account
  - The average International Dividend over the last 3 years (2007 – 2009) equals over 36% of the client's own contribution to the International Account.

Remember...

- The IGP Small Groups Pool is the oldest and largest of its kind in the world.
- IGP Small Groups Pooling affords the benefits of pooling without risk exposure.
- Over the last 3 years, on average 36% of each client's positive experience has been paid back as International Dividends.

Australian Financial Services Industry: Potential Changes for Insurers

Three current Government inquiries have the potential to result in significant changes for the Australian financial services industry, presenting many companies with both challenges and opportunities.

As one of the largest participants in the insurance market, IGP Network Partner AMP has contributed to the debate, through representation via industry associations, as well as by way of direct submissions to each of the reviews.

The following is a brief overview of the three reviews and the potential impacts on the insurance industry.

Ripoll Inquiry

Following the collapse of several financial product and services providers, the Parliamentary Joint Committee (PJC) on Corporations and Financial Services, led by Bernie Ripoll MP, resolved to conduct a parliamentary inquiry to review the financial services industry.

The Ripoll Inquiry covered the role of financial advisers, adequacy of licensing arrangements and the role of commissions. The role of professional indemnity insurance was also examined in light of its adequacy for those insured as well as the end consumer.

The final recommendations resulting from the Inquiry include introducing a fiduciary obligation for financial planners to put their client's interests ahead of their own, termination of payments by product manufacturers to financial advisers and the establishment of a professional standards board overseeing the financial advice profession.

One interesting recommendation that was not widely reported was that of establishing a statutory last resort compensation fund for investors. While various external dispute resolution services have previously played a role in securing compensation for investors on a case-by-case basis, a central compensation fund would be a significant shift for the financial services industry.

Observers are interested to see whether a social security arrangement for a commercial industry will eventually be implemented. From a professional indemnity insurance perspective, it will also be of interest as to whether this compensation fund could remove the need for financial advisers to obtain individual cover, as currently required by the Australian Securities and Investments Commission.

Henry Review

The Henry Review – a review of Australian and State Government taxes – led by Dr. Ken Henry, has been examining interactions with the transfer system in order to make recommendations that will position Australia to deal with the demographic, social, economic and environmental challenges that lie ahead. This review also incorporates the original review into the retirement income system started under Dr. Jeff Harmer.

The focus of the Henry Review is in shaping a system that will deliver a fairer, simpler and more competitive system in the coming decades. One of the issues that Henry's final report is speculated to address is the issue of longevity risk, and how Australians can insure against the possibility that they will outlive their retirement savings.

Calls for retirees to take a portion of their retirement savings as a compulsory annuity have been proffered by some industry participants and commentators. A "top-up" pension has also been suggested, whereby retirees with relatively small superannuation savings can elect to have their public pension payments permanently increased in exchange for their lump sum retirement benefit.

The diminished popularity of annuities over the last decade has resulted in only one product issuer left in the Australian market. Restrictive product design rules and regulations, decreased access to good quality, long-term investments and removal of tax incentives for the use of annuities have all contributed to the demise of this product class. These factors will need to be addressed in order to restore the popularity of annuity products for retirees and product issuers alike.

Dr. Henry and the Future Tax System Review Panel are currently finalising their recommendations and will provide a final report to the Treasurer shortly. The Government is expected to consider the report and respond early next year to the recommendations made.

Cooper Review

Last May, the Government announced a comprehensive review of Australia's superannuation system – the Cooper Review: a three stage review into the governance, operation and efficiency, and structure of Australia's superannuation system.

Phase one, looking at the governance of superannuation funds, has received approximately 90 submissions to date. Intense scrutiny of public comments made by any panel members or the leader, Mr. Jeremy Cooper, has highlighted the potential significance this review could have in shaping the future of the superannuation system within Australia.

The role of insurance within the superannuation environment has been segregated as one of the key topics for discussion under the third phase of the review. In this phase, it is expected that discussions will cover the types and relevance of insurance available through superannuation and possibly questioning these in light of the "sole purpose test" requirements.

The issue of default insurance cover will also be questioned, weighing up the cost/benefit and the impact insurance premiums can ultimately have on reducing retirement savings. In light of the endemic under-insurance of Australians generally, this is likely to be a topic of significance for the industry.
The Review will make recommendations to the Government on possible options for reform, including appropriate transitional arrangements via a number of separate reports, with the final report due by June 30, 2010.

Overall, there appears to be an appetite within the current Australian Government to make significant changes to the regulatory framework for the sale and provision of financial services in Australia, especially superannuation. The scope of the various inquiries is wide-ranging and thought-provoking.

However, there is still a way to go in seeing what the emerging landscape will look like, both from a recommendations perspective and then once the Government ultimately responds in 2010. IGP will keep you advised of any changes that will impact your employee benefits plans in Australia.

AMP Life Limited has provided Superannuation plans since 1909 and currently manages the savings of more than a million Australians. It is Australia's largest corporate superannuation provider and one of the region's most significant investment managers with more than AUD 92 billion in assets under management (as of December 31, 2008). AMP's corporate Super products have five-star (outstanding) quality ratings from Heron Quality Star Ratings.

For More information

If you want to learn more about Superannuation in Australia or to find out about the solutions AMP Life Limited can offer to your local subsidiary, please contact your IGP Account Manager or:

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Denmark: New Tax Reform Effective January 1, 2010

A new Danish tax reform will take effect on 1 January 2010. The tax reform is also referred to as the Spring Package 2.0 and implies changes in tax rates and pension schemes.

New payment limit: DKK 100,000

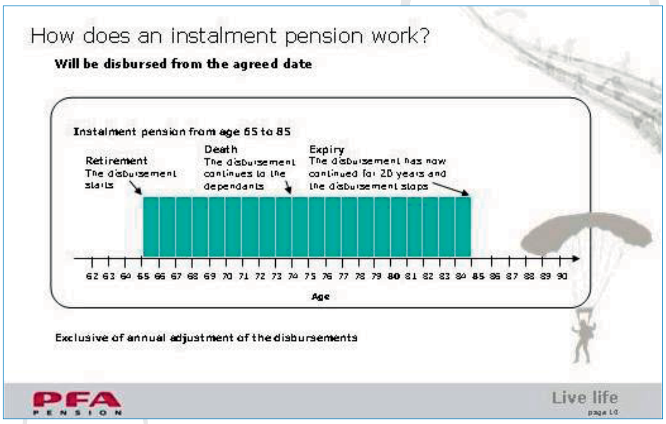
The most significant change in relation to pension agreements and pension schemes is that per January 1, 2010, an annual maximum of DKK 100,000 is introduced for tax deductible payments for instalment pensions and temporary annuities.

The DKK 100,000 limit applies to the total payments made for instalment pensions. This includes both the compulsory payments through a company pension agreement and any supplementary payments which a customer makes to PFA or another pension supplier.

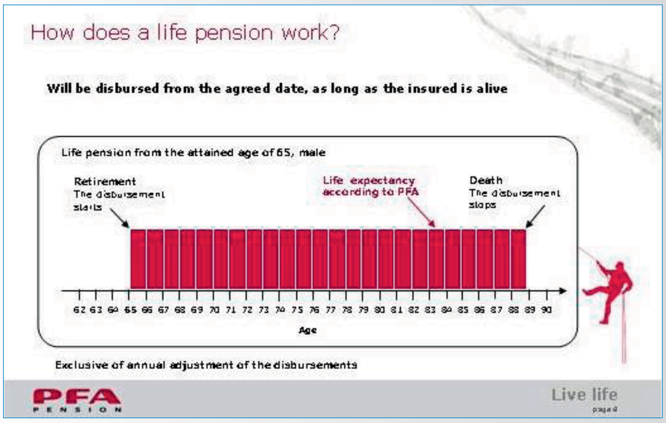
It is however important to note that the changes only concern tax deductible payments. Payments without tax deduction for e.g. expatriate service, are not affected by the reform.

Life Long Annuities

Although it will no longer be possible to make tax-deductible payments exceeding DKK 100,000 for instalment pensions, it is still possible to obtain a full tax deduction for pension contributions exceeding this amount if an employee contributes to a lifelong annuity. At PFA, a lifelong annuity is simply referred to as a life pension, and with the legislative changes, this product is becoming increasingly popular.



The combination of a life pension and an instalment pension is a possibility that should be seriously considered. A life pension will ensure that an employee receives a fixed income after retirement. At PFA, a life pension can also cover a spouse or cohabiting partner, providing for the employee's dependants in the event of death.



Customer dialogue with PFA's key account managers

All of PFA's corporate customers, companies and organisations which have a pension agreement with PFA, have already been contacted by PFA to inform them of the tax reform implications. PFA's key account managers are in the process of discussing possible solutions within the overall framework of the pension agreement:

- Model A: Payments exceeding DKK 100,000 for an instalment pension will be used for a life pension.
- Model B: the company or organisation can decide that the individual employee should have the possibility of receiving the excess amount paid out as salary:
  - The part of the payments which is used for disability pension, children's pension etc. is not included in the DKK 100,000 limit. As the amount varies from employee to employee, this involves a lot of administration for the company.

Denmark: New Tax Reform Effective January 1, 2010

- The employer must also consider that this model will result in a smaller pension payment upon the employee's retirement.

Model A tends to be more popular - the decisive factor is not the increased administration, but the fact that the companies typically have pension policies which require that pension contributions amount to a specific percentage (e.g. 15%). Companies and organisations are not inclined to adapt their pension policies merely for a legislative change.

In addition, customers believe that the combination of temporary disbursement of the instalment pension in e.g. 10 years, combined with benefits that are paid from the life pension for the rest of the customer's life, is a favourable combination.

Lower tax deduction in 2010: Employees encouraged to make additional installments

If an individual customer pays top-bracket taxes according to Danish legislation, it will become slightly more expensive to save for retirement starting from 2010, as the tax deduction will be reduced from 59% to 51.5% due to the new tax reform:

- With the existing tax ceiling of 59%, it will cost DKK 410 after tax to make a pension contribution of DKK 1,000 to the pension scheme.
- As of January 1, 2010, the tax ceiling will be lowered to 51.5%, so that DKK 1,000 to a pension scheme will cost approximately DKK 485 after tax.

This upcoming tax reform obviously makes it advantageous to step up payments in 2009. Individual customers have therefore been encouraged to consider whether they want to make additional payments to their instalment pensions through their employer in 2009 while they can still make use of the current tax ceiling which allows for unlimited payments.

Facts and figures about the new tax reform

- Bottom-bracket tax is reduced by 1.5 % to 3.76 %
- Middle-bracket tax amounting to 6 % is abolished
- Top-bracket tax limit will be increased from DKK 347,200 in 2009 to DKK 389,900 in 2010 and to DKK 409,100 in 2011
- Maximum tax:
  - in 2009: 59.0 % exclusive of church tax
  - in 2010: 51.5 % exclusive of church tax

PFA Pension: Your Best Choice in Denmark

- Market Leader - PFA Pension is Denmark's leading provider of corporate benefit plans. PFA is customer-owned and focuses on turning customer-owned into customer advantages. PFA is the only commercial life and pensions company in Denmark that managed to obtain a positive investment return throughout the last seven years.
- Financially Strong - In 2008, PFA's customers contributed DKK 14.5 billion to PFA versus DKK 219 billion total assets. Expenses paid by customers to PFA amounted to only 0.33% of their total savings.
- CustomerCapital - CustomerCapital is a unique way of placing the employees' or members' funds – a way which provides the opportunity of receiving an extra favourable return.

Denmark: New Tax Reform Effective January 1, 2010

- Consultancy & Expertise - The PFA pension adviser provides in-depth information, knowledge and insights and creates a benefit plan which best suits the client's specific requirements.

- Tailor-made solutions - Companies and employees want freedom of choice when it comes to creating a benefit plan which meets their specific needs.

- PFA Plus - PFA Plus was launched in 2009 as PFA's new pension product: a modern lifecycle product that is flexible, transparent, user-friendly and includes tailored options and financial value creation.

- Communication - A pension policy has to be phrased and communicated to the employees. PFA has the experience and knowledge to help employers from the first phrasing to the information meetings.

- Quality services - Frequent pension checks plus personal counselling and advice, from not only PFA's pension advisers but also from doctors, nurses, lawyers and social advisers. In 2009, PFA established a Health Centre which offers one point of contact for all health enquiries.

More information

If you would like to learn more about employee benefits in Denmark, please contact your IGP Account Manager, or:

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PFA Pension
T +45 40 451 366
E le@pfa.dk

Belgium: Discover the Innovative Services of Serfinac for Pension Funds

Belgium: a pioneer for OFPs

In 2003, the European Union adopted the IORP Directive[1], aiming to bring uniformity in the governance of occupational pensions throughout the EU. Belgium was one of the first countries to implement this directive, with the goal of becoming "the prime location" for pan-European pension funds. This resulted in the creation of a new and transparant flexible legal framework for these funds, the so-called OFP or Organization for Financing Pensions[2].

The OFP is a separate legal entity and is specifically designed to allow for a flexible governance structure and organization. It is subject to the Belgian legal and prudential framework which offers on one hand a guarantee of solid management, securing the interests and pension rights of the affiliates and provides on the other hand, a high degree of flexibility in the level of funding.

In addition, the OFP enjoys a favourable tax regime, both for direct and indirect taxes: a well designed OFP can benefit from a "zero" corporate income tax. Moreover, key management activities are VAT exempted.

Serfinac offers tailor-made OFP services

This new framework has created a number of opportunities for OFPs in Belgium. In order to benefit from those opportunities, AG Insurance has created its subsidiary company, **Serfinac**.

Serfinac is a professional and reliable partner for major corporations, institutions, IORPs (local and international OFPs) and sectors in the market of statutory and supplementary pension benefits.

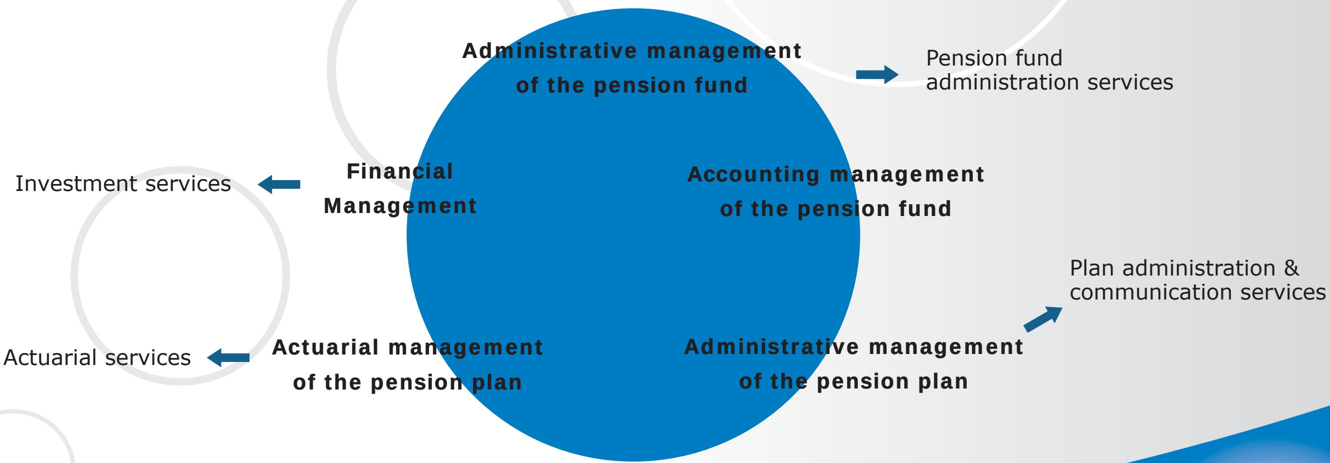
For the implementation of its services, Serfinac relies completely on the large expertise, know-how and resources available within AG Insurance, and more particularly within the business line AG Employee Benefits. As market leader on the Belgian second pillar market, AG Employee Benefits offers tailor-made solutions for supplementary pensions and collective health care and disability insurance: company plans, sector wide plans, cafeteria plans, etc. More than 500,000 employees count on AG Employee Benefits for their supplementary pension and more than 800,000 people for their complementary health care cover.

Serfinac facilitates the administrative management of a pension fund

Serfinac offers administrative services for local as well as international OFPs:

- administrative and actuarial management of the pension plan
- administrative and accounting management of the pension fund
- financial management

These services can be offered as a global package or as separate services, depending on the specific needs of the OFP.



Belgium: Discover the Innovative Services of Serfinac for Pension Funds

Serfinac N.V. offers a complete range of services to pension funds

- Administrative management of the pension plan: Serfinac offers specific solutions for all types of pension plans (defined benefits plans, defined contributions plans, cash balance plans), taking into account the particular needs of each OFP. These solutions are managed on the AG Employee Benefits-platforms which have a strong track record in combining flexibility (tailor-made solutions for large corporate companies), efficiency (straight-through-processing) and reliability (broad experience as Belgian market leader). This provides Serfinac the ability to offer some very innovative services creating interesting added-value for the OFP.

- On-line communication combines transparency and flexibility by offering secure on-line access to the pension plan for the organiser and the affiliates:

  - The organiser can e.g. update (on-line and in real-time) personal and career data of the affiliates in the plan, consult the overview of covers, make simulations and obtain a plan summary.

  - The affiliate can update (on-line and in real-time) his career and personal data, consult an overview of the current situation of the plan (accrued benefits, risk covers), as well as his plan summary and benefit statement. He can also obtain information concerning funds (e.g. historical returns), and make simulations of the impact of personal choices for funds or risk covers.

  This leads to a complete transparency of the pension plan, both for the organiser and the affiliate. It also is a valuable support tool for the employer in order to create a greater visibility of the benefits offered to the employees.

- The straight-through-processing ensures changes are registered in real-time and immediately integrated in the administration system without any manual intervention, thus avoiding errors and unnecessary delays. This makes it possible to organize an immediate and automatic data management, leading to a more efficient and optimal pension plan management for the pension fund.

Serfinac, the ideal partner for setting up an OFP

All these services provide Serfinac with the appropriate assets to become an important player on the Belgian pension fund market and an inspiring one at an international level. The creation of a pan-European structure is still in its development phase and might require the integration of many different stakeholders, each specialized in their specific domain. Serfinac can take a leading and coordinating role in the start up of such a consortium.

For general information about AG Insurance, please visit www.aginsurance.be.

For more specific enquiries about pension funds and the services of Serfinac, please contact:

Hans Callebaut
Director Serfinac
hans.callebaut@aginsurance.be

Or your regular IGP contact person:

Michèle Van den Spiegel
Deputy General Manager
Major & International Accounts
michele.vandenspiegel@aginsurance.be

[1] Directive 2009/41/EC of the European Parliament and of the council on the activities and supervision of Institutions for Occupational Retirement Provision (IORPs) of June 3, 2003.

[2] Act of 27 October 2006, effective as of January 1, 2007.

Austria

VICTORIA-Volksbanken Pensionskasse AG was announced as the "Best Pension Fund in Austria" during the IPE European Pension Fund Awards ceremony on November 18, 2009. As we already published in the September 2009 issue of IGP Network News, VICTORIA can offer combined Employee Benefit funding vehicles with no additional administrative work for the client, through one sales & service contact. VICTORIA is the only provider in the Austrian Employee Benefits market that can offer this type of service.

Brazil

Mapfre Seguros Brazil, the Network Partner in Brazil, and Banco do Brasil SA, Latin America's largest financial institution, have announced a strategic alliance to jointly develop the insurance businesses of both groups in the Brazilian market. This new alliance will become the largest life-insurance company and the second-biggest insurer in Brazil controlling 16 percent of the market.

Aviva in Romania & Russia

On October 22, 2009, Aviva plc, IGP's Network Partner in Romania, Russia and Singapore, announced the integration of its businesses across Europe - the transformation of Aviva Europe and a new pan-European holding company. Subject to regulatory approval, this will bring all Aviva's European businesses under a single umbrella and align the corporate entities with the management structure in Europe.

Aviva will establish two pan-European underwriting companies, one for General Insurance and one for Life & Pensions, which will operate with branches in several European markets. The new pan-European setup will improve the quality of Aviva's products, drive efficiency and create significant value for Aviva's customers and shareholders. These actions will also enable Aviva to increase capital efficiency and create greater flexibility.

Aviva remains committed to its customers. The change in legal structure will not have an impact on Aviva's long term plans nor on the way in which they work with their distributors. Local market rules on sales business conduct will continue to apply. The pan-European branch structure will ultimately benefit the Romanian and Russian customers by giving them the regulatory security of both the local and a mature European market. It will also mean they will become direct customers of one of the largest European financial organisations with the stability and security it provides.

IGP Brings a World of Benefits Information to Boston!

The newly opened Renaissance Boston Waterfront Hotel provided an elegant venue for the 2009 IGP Seminar, which was held from September 29 – October 1.

IGP was pleased that so many of our Network Partners, as well as representatives of the leading multinational companies and their advisors, were able to attend and learn what's new in the constantly changing world of international employee benefits.

Before the start of the formal program, all attendees and their guests were invited to join us on Monday evening, September 28, for a welcome reception at the hotel. This provided an opportunity for attendees to meet and socialize in a casual atmosphere.

On Tuesday morning, Peter de Vries, Head of the IGP Network, officially opened the Seminar by welcoming the attendees and sharing some recent IGP news – the resumption of pooling in Brazil, new Network Partners in Colombia and El Salvador and the introduction of our newest market: Romania.

Our keynote speaker, business professor and best-selling author, Peter Navarro, gave a thought-provoking presentation on why global awareness is important to benefits managers and how the economic downturn will impact the future provision of employee benefits. Professor Navarro also advised the audience which indicators of future economic trends one should monitor and which countries will face increasing challenges due to population shifts and changing demographics.

Following the opening presentations, IGP Network Partners conducted country panel sessions covering the social security and typical private employee benefits practice in their respective countries.

Over the course of the three days, attendees were able to attend up to 12 country panels, out of a selection of over 35, in addition to the opening presentation and Special Interest Sessions. Panels were also held on benefits and programs available for expatriates and third-country nationals.

The social highlight of the week was a special lobster dinner and clambake held at the New England Aquarium. This event was enjoyed by all attendees, especially those who had not been to Boston before and were pleased to experience a true regional specialty.

The Seminar concluded on Thursday morning with two Special Interest Sessions.

During the first session, representatives of the world's leading multimedia entertainment company gave an engaging and entertaining presentation on the advantages of setting up a multinational pool. Company representatives explained how dividends from their IGP pool are used to offset other benefits programs.

The second session featured an equally interesting presentation by our new Network Partner in Colombia, Mapfre Colombia Vida Seguros, who provided a synopsis of the social security and customary employee benefits practice in Colombia.

After the Special Interest Sessions, Peter de Vries officially closed the event by thanking everyone for attending and contributing to the success of the 2009 IGP Seminar.

For over 40 years, IGP has been helping global companies to manage their employee benefits plans through multinational pooling and Captive arrangements. Our Network Partners are leaders in their respective countries and offer Seminar attendees the opportunity to learn first-hand about the current social security and private employee benefits practice in these countries.

Whether you are responsible for employee benefits, human resources, or risk management, you will find a wealth of knowledge on all aspects of international employee benefits by attending IGP Seminars.

IGP Workshops on Employee Benefits and Multinational Pooling October 12-14, 2009

IGP Workshop for Multinational Corporations

The two-day "IGP Workshop on Employee Benefits and Multinational Pooling" aimed at multinational companies, attracted more than 20 representatives from the world's leading corporations including Alcoa Europe, Bio-Rad, Carlsberg, ConvaTec, Dow, DuPont de Nemours, ExxonMobil Petroleum & Chemical, Ikano, John Bean Technologies, M-I Swaco, Newell Rubbermaid, Nike, PepsiCo, PPG Industries, Randstad, Ricoh Europe, Sandvik AB, TNT, Total and UPS Europe.

The sessions covered not only a well received basic introduction to insurance, but also sessions on first and second stage accounting, analysis and review of international experience reports, a session on account protection and cash flow products and an overview of IGP's approach on captive reinsurance.

At the end, each representative had the opportunity to have an individual meeting with their Account Manager to further discuss the information gathered and how the pooling relationship can be further extended.

The next workshop for multinational corporations will be held on March 1 & 2, 2010.

REGISTRATION: CLICK HERE

If you would like to receive more information, please contact your IGP Account Manager or Inge Luyten (inge.luyten@igpeurope.com)

IGP Workshop for International Advisors

On October 14, 2009, IGP Europe organized an "IGP Training on Multinational Pooling", aimed at the international broker and consultant community.

During one full day, representatives of the leading adviser organizations including AON (UK), Gras Savoye Consulting (Belgium) and R. Hooper Benefits Consultants (Canada) received a wealth of information, including an introduction to pooling, analysis and review of international experience reports, a session on account protection and cash flow products and an overview of IGP's approach on captive reinsurance.

The programme ended with a review of the different players in a pooling arrangement, the different pooling strategies and how IGP and the international advisor community can cooperate.

IGP will continue to organize these events on an annual basis.

Schedule of IGP Subsidiary Visits

IGP devotes many resources to meeting with your local subsidiaries to inform them about how IGP works and the possible advantages to the subsidiary of IGP participation.

These meetings also enable your subsidiaries to gain market knowledge about what employee benefits plans their competitors are offering and what is typical in their market. It furthermore enables us to gather information on your behalf about your operations' current employee benefits plans and how they are financed.

Staff members from the IGP offices in Boston, Brussels and Singapore travel regularly to participate, together with our Partners, in meetings with subsidiaries of our clients around the world.

If you would like IGP to meet with your local colleagues, we urge you to contact your IGP Account Manager (or the responsible IGP contact for the country or region mentioned below) and provide the contact details of your local representative so that we might set up a meeting.

Ideally, you should send your local management an e-mail to encourage them to meet with IGP.

Naturally, we will keep you informed of the results of each meeting and provide you with information on the current employee benefits plan(s) of your subsidiary and on any quotations that ensue.

The following trips are scheduled during the coming months:

Month	Dates	Country	IGP Contact
January	18-21	United Kingdom	tamara.laanen@igpeurope.com
	25-29	Finland, Norway & Sweden	cindy.van.durme@igpeurope.com
February	8-11	Switzerland & Liechtenstein	tamara.laanen@igpeurope.com
		China (Shanghai)	richard_tan@igp.com.sg
		Hong Kong	richard_tan@igp.com.sg
		Korea	richard_tan@igp.com.sg
March	8-11	Italy	tamara.laanen@igpeurope.com
March	TBA	Mexico	sangelastro@jhancock.com

John Hancock: Realignment of Subsidiaries

Since Manulife Financial Corporation's acquisition of John Hancock Financial Services, Inc. five years ago, combined John Hancock operations have grown substantially.

As is often the case following the combination of two large organizations, ours left us with a number of legal entities; the realignment is being undertaken to streamline the number of entities and better position us for future growth.

Pending final regulatory approvals, John Hancock Life Insurance Company ("JHLICO") will merge with and into its affiliate, John Hancock Life Insurance Company (U.S.A.) ("JHUSA") on December 31, 2009, with JHUSA continuing as the surviving company. At that time, by operation of law, JHUSA will automatically assume all of the rights and obligations of JHLICO, and therefore, no agreement amendments are required. JHUSA and JHLICO hold the same high ratings for financial strength and ability to pay claims.

This merger will not impact the terms of your agreement(s) with JHLICO and will not result in any change in service or business with your company. You and your organization will continue to deal with the same seasoned staff, using the same phone, email addresses and fax numbers you're using now.

All correspondence from IGP after December 31, 2009 will simply refer to your agreement(s) with JHUSA, citing the existing agreement name or number. In turn, any communication from your company after that date should be addressed to "John Hancock Life Insurance Company (U.S.A.)" John Hancock Place, IGP B-3, PO Box 111, Boston, MA 02117, USA.

For your information:
JHUSA's NAIC Company Number is 65838, and its Employer Identification Number is 01-0233346.

We have designed this transition so that our business dealings will be as seamless as possible for you. We look forward to our continued business relationship with your company now, and into the future.

If you have any questions, please do not hesitate to contact your IGP Account Manager or Peter de Vries at: pdevries@jhancock.com.

Seminars & Events

2010

February	TBA	Lunch 'n Learn London	United Kingdom
March	1-2	IGP Workshop for Multinational Corporations	IGP Office, Brussels
April	TBA	Lunch 'n Learn Paris	France
Spring	TBA	Lunch 'n Learn Geneva / Zürich	Switzerland
Spring	TBA	Lunch 'n Learn Düsseldorf	Germany
Fall	TBA	IGP Asia-Pacific Seminar	Singapore

Lunch 'n Learn...

Join the next IGP Lunch 'n Learn session:
February 2010 - more details to follow soon
London, United Kingdom

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international group program

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Argentina
SMG Life

Australia
AMP Life Limited

Austria
VICTORIA-VOLKSBANKEN Versicherungs-AG

Baltic States (Estonia, Latvia & Lithuania)
SE Sampo Life Insurance Baltic*

Belgium
AG Insurance

Brazil
Mapfre Seguros Brazil

Canada
Manulife Financial Corporation – Canadian Division

Channel Islands
AXA PPP healthcare
Canada Life Limited

Chile
Mapfre Compañía de Seguros de Vida de Chile S.A.

China (Mainland)
Taiping Life Insurance Company, Limited

Colombia
Mapfre Colombia Vida Seguros, S.A.

Costa Rica
Via Mapfre La Centro Americana S.A.**

Czech Republic
AXA pojišťovna a.s.

Denmark
PFA Pension

Dominican Republic
ARS Palic Salud, S.A.
Mapfre BHD Compañía de Seguros, S.A.

Ecuador
Atlas Compañia de Seguros S.A.*

El Salvador
Mapfre La Centro Americana S.A.*

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Mandatum Life Insurance Company Limited

France
AXA France Vie

Germany
VICTORIA Lebensversicherung AG

Greece
The ETHNIKI Hellenic General Insurance Company

Guatemala
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Honduras
Via Mapfre La Centro Americana S.A.*

Hong Kong
AXA China Region Insurance Company Limited

Hungary
AEGON Hungary Composite Insurance Company

India
Max New York Life Insurance Company Limited*

Indonesia
PT. Asuransi Jiwa Manulife Indonesia

Ireland
Irish Life Assurance plc

Italy
Fondiaria-SAI S.p.A.

Japan
The Dai-ichi Mutual Life Insurance Company

Korea
Samsung Life Insurance Company, Ltd.

Liechtenstein
AXA Winterthur

Luxembourg
Fortis Luxembourg Assurances

Malaysia
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Mexico
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Netherlands
ASR Insurance

New Zealand
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* Correspondent Network Partner
** Provided premium and claims are paid in El Salvador

List of IGP Network Partners

Norway
Storebrand Livsforsikring AS

Panama
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Mapfre Paraguay Compañía de Seguros S.A.*

Philippines
The Insular Life Assurance Company, Ltd.

Poland
WARTA Life Assurance Company Limited

Portugal
VICTORIA-Seguros, S.A.

Romania
Aviva Asigurari de Viata SA

Russia
Aviva Insurance Company, ZAO

Singapore
Aviva Ltd.

Slovak Republic
AXA životní pojišťovna a.s., organizačná zložka Slovensko

Slovenia
VICTORIA-VOLKSBANKEN Zavarovalniska delniska druzba*

South Africa
The Old Mutual Life Assurance Company (South Africa) Limited

Spain
Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER)

Sweden
SPP Livförsäkring AB

Switzerland
AXA Winterthur

Taiwan (Republic of China)
Shin Kong Life Insurance Company, Ltd.

Thailand
Muang Thai Life Assurance Company, Ltd.

Trinidad & Tobago
Via Mapfre La Centro Americana S.A.**

Turkey
Yapı Kredi Emeklilik A.Ş. (Life and Pensions)
Yapı Kredi Sigorta A.Ş. (Health)

United Kingdom
AXA PPP healthcare (Health)
Canada Life Limited (Life and Pensions)

United States
Prudential Insurance Company of America (Life)

Uruguay
Mapfre Uruguay Compañía de Seguros S.A.

Venezuela
Mapfre La Seguridad, C.A.*

Third-Country National and Expatriate Coverage

AXA PPP International

AXA Winterthur

CIGNA International Expatriate Benefits (CIEB)*

Nordben Life and Pension Insurance Co. Limited

* Correspondent Network Partner
** Provided premium and claims are paid in El Salvador

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