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employers try to optimize their benefits packages for different groups within their global workforce.

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Demand for international pensions and savings vehicles is continuing to grow as employers try to optimize their benefits packages for different groups within their global workforce, research by WTW shows.

A global advisory, broking, and solutions company, WTW launched its latest International Pension Plan Survey, which covered 1023 International Pension and Savings Plans (IPPs and ISPs). A quarter (23%) of these were set up in the last five

years, reflecting the growth in demand. Assets under management of the surveyed

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in countries at risk of economic or political instability.

Tony Broomhead, managing director, Integrated and Global Solutions, WTW, said: “Companies are facing skills shortages in many hotspots across the world and are redefining their employee experience and total benefits offer to stay competitive. Many multinationals, charities, and international governmental organisations are looking for ways to offer minimum yet sufficient levels of pensions and savings to their global staff.

“Expats are often excluded from joining local ‘host’ pension schemes, or it may be inadvisable for them to do so. And local staff in many countries may also have limited options, or any savings may face the risk of economic instability or local sovereign debt default. International plans are a flexible way for employers to offer these vital benefits in a secure and efficient way.

“Companies are looking at setting up IPP or ISP solutions that can meet and fix multiple pensions challenges within the business. These plans can serve various expat groups, such as foreign staff excluded from local plans like the Central Provident Fund in Singapore, or to reward executives subject to capped ‘home’ country benefits. In the Middle East and GCC these international plans can be used to fund mandatory gratuities.

“More recently these plans can help meet DEI objectives whereby plan sponsors are keen to be able to report that by including an IPP they are now able to offer access to a pension plan to all their global staff.”

The WTW IPP Survey 2023 also found that:

- Of the 1 in 8 plans offered to local employees in countries facing more challenging political and economic circumstances, Egypt was the most popular location for

such IPPs/ISPs. 32 plans included Egypt-based savers. Argentina-based employees

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119,100 are covered by companies in the business sector, but particularly in banking and finance, which accounted for 26% of plan sponsors, followed by oil and gas (9%), and consumer goods and retail (7%).

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