Global Retirement Update

This Update summarizes recent legislative developments and trends related to retirement and financial management and highlights recently passed and pending legislation that may require employers to take action to comply with new rules or review existing plans.

Countries Covered in This Update

**Americas**: Canada, Chile, Colombia, Dominican Republic, and El Salvador.

**Asia Pacific**: Cambodia, China, and India.

**Europe**: Austria, Belarus, European Union, Finland, Germany, Italy, Kazakhstan, Latvia, Luxembourg, Netherlands, Portugal, Russia, Sweden, and United Kingdom.

**Middle East and Africa**: Israel, Morocco, South Africa, and United Arab Emirates.

Action May Be Required

<table>
<thead>
<tr>
<th>Country</th>
<th>Action Required</th>
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<tbody>
<tr>
<td><strong>Canada</strong></td>
<td>Following the 2016 Federal Budget, employers should continue to track developments in potential changes to the Canada Pension Plan (CPP) and pension plan investment opportunities (including venture capital and infrastructure). Employers will need to reassess pension scheme designs if changes to the CPP are made.</td>
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<td><strong>Canada (Ontario)</strong></td>
<td>Employers in Ontario should monitor the pension developments arising from the Ontario Budget given the likely impact on pension plan design, funding and governance.</td>
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<td><strong>Germany</strong></td>
<td>Employers must allow for changes to the pension discount rate when preparing statutory German GAAP accounts in 2016. The change should, for many employers, lead to improvements in balance sheet obligations and earnings. The knock-on impact on dividend policy may need to be assessed.</td>
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<td><strong>India</strong></td>
<td>Employers should consider the benefit design and financial opportunities arising from the improvements to the tax regimes for Employee Provident Funds (EPFs) and the National Pension Scheme (NPS). These include the introduction of tax-free retirement lump sums from the NPS and government subsidies for new hires in the EPF. Employers should also note the expected reduction in the threshold for mandatory participation in the EPF.</td>
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**Israel**
Employers should note that the planned pension legislation will now be effective from July 2016 (rather than February 2016). This affects employers’ pension contributions, and could increase costs.

**Italy**
Employers should check pension scheme rules following the new legislation to extend pension rights to civil partners.

**Netherlands**
Employers with DC plans should plan for the potential introduction of variable annuities from July 1, 2016. Important considerations include employee communication and product design.

The Dutch pensions landscape has seen many changes in recent years. Aon’s White Paper [Pensions: what’s happening in the Netherlands?](#) examines these changes and their ongoing impact.

**Russia**
Employers with nonstate pension funds (NPFs) should monitor the developments—and assess governance implications—linked to possible proposals for risk registers, stress-testing, and potential liabilities for bad investments. They should also monitor proposals to introduce a mandatory employer-managed retirement scheme financed by employer and employee contributions.

**United Arab Emirates**
Employers should prepare for, and understand the financial impact of, the requirement to apply IAS19 to employee benefit programs (including the End Of Service benefits) no later than July 1, 2016.

**United Kingdom**
Employers with pension schemes carrying out triennial actuarial valuations at March 31, 2016 are likely to see increased deficits due to falls in gilt yields since 2013. Employers should consider how to approach funding negotiations, taking into account recent Pensions Regulator guidance on [Integrated Risk Management](#).

Following the 2016 Budget, employers should consider opportunities to help employees with wider employee financial and retirement planning,

Employers with defined benefit schemes should consider how to check compliance with the new auto-enrollment easements from April 2016.

Employers involved in public-sector outsourcing should take account of the government’s decision to change the discount rates for unfunded public-sector schemes. This will result in higher employer contribution requirements.

### Global Benefits Governance and Operations Study 2016

Aon has launched its second [Global Benefits Governance and Operations Study](#), covering 200+ largely U.S. and European multinationals. The study examines best practices in global benefits governance. The findings also demonstrate that a disciplined approach to knowledge management and strategy execution helps companies better manage risks.
Recent Developments

Americas

Canada

2016 Federal Budget

The federal government tabled its 2016-2017 Growing the Middle Class budget on March 22, 2016. The government has indicated launch broader consultations on the enhancement of the Canada Pension Plan (CPP). The goal will be to reach a collective decision with the provinces by the end of 2016.

With respect to Old Age Security (OAS), the 2016 Federal Budget indicates that the government will reverse the decision by the previous government (to increase the OAS eligibility age from 65 to 67 over a six year period starting in 2023) and maintain the OAS eligibility age at 65.

The Budget contained a number of items that could affect pension plan investment opportunities, including reinstatement of the Labour-Sponsored Venture Capital Corporations (LSVCC) Tax Credit; infrastructure spending; and the elimination of the “30 per cent” rule (that currently restricts pension plans from holding more than 30 per cent of the voting shares of a company).

Please see Aon Hewitt’s Information Bulletin for further details.

Ontario 2016 Budget Highlights.

Ontario tabled its Jobs for Today and Tomorrow: 2016 Ontario Budget on 25 February 2016. Pledges to strengthen the province’s retirement security programs were also confirmed including the Ontario Retirement Pension Plan (ORPP), solvency funding, target benefit plans, pooled registered pension plans (PRPPs), pension advisory committees and removing the “30 percent rule” for Ontario pension plans (limiting the ownership of shares with certain voting interests in a corporation to 30%). Please click here for Aon Hewitt’s Information Bulletin. Additional information can be found in Aon Hewitt’s Canada Radar publication.

Chile

Social security requirements for independent contractors postponed.

Measures making independent contractor status more formal by requiring social security participation for “independent employees” have been deferred by Law N. 20,894. Initially set for phased introduction in 2015, obligatory participation in all three schemes will start in 2018 (tax year 2019):

- Contributions to AFP pension funds will be based on gross annual income and may be started voluntarily before 2018.
- Workers compensation contributions will be based on gross monthly income.
- Gross monthly income also will be the basis for private health insurance (SAPRE) and public health insurance (FONASA) contributions.

Colombia

Diversification of pension fund investments imminent.

The Finance Ministry has reportedly consulted with pension administrators on a draft decree that would significantly loosen investment restrictions for pension funds. They would be allowed to invest up to 20% of assets into hedge funds, private equity, commodities, and other alternative investments. Qualifying investment funds would have to meet several criteria including rating levels and asset limits. The decree is due by the end of March.
Dominican Republic

*Lower House passes social security measures.*

The Chamber of Deputies has passed legislation enhancing pension benefits under the contributory scheme. There would now be an annual peg to the Consumer Price Index. The bill also would halve the portion of annual yield accrued to pension fund administrators to 15%. It is now before the Senate.

El Salvador

*Mixed pension reform legislation explained.*

The Finance Ministry's [website](#) now features legislation and explanatory materials for the administration's "mixed system" pension reform proposal. The majority earning double the minimum wage or less would qualify for a defined benefit (DB) plan while those earning more would join a defined contribution (DC) plan managed by a private pension fund administrator (AFP). The contribution rate would remain 13% for both schemes, but management fees for the DC plan would be capped at 1.9%. Existing commitments to pensioners and those nearing retirement age would be honored during a transition period. Some analysts have warned that more specificity is needed on both the financing and management of contributions for the DB plan.
Recent Developments

Asia Pacific

Cambodia

*Public health scheme introduced.*

The National Social Security Fund (NSSF) is planning to launch an old age pension scheme in 2017. This follows a recent decree from the Prime Minister which ordered the NSSF to provide health insurance coverage to private-sector workers.

China

*Retirement age hike proposal previewed.*

The Minister of Human Resources and Social Security is drawing up a plan for a gradual retirement age hike. Noting that the retirement age (age 60 for men, age 55 for white-collar women, and age 50 for blue-collar women) has not risen in 60 years, he said that age 65 and age 60 are the low end of the normal range for developed countries and that China’s elderly population is expanding fast. He has a five-year plan for implementing an unspecified increase from 2017 to 2022. He has given assurances that those nearing retirement age now would face modest increases (e.g., three months for those five years from retirement and six months for those six years off), but he will withhold further details until the State Council has endorsed it. A recent government green paper on population and labor had set a schedule for the male and female retirement ages equalizing at 65 by 2045.

India

*New Employees’ Provident Fund (EPF) withdrawal restrictions lower coverage threshold.*

The Employees’ Provident Fund Organization (EPFO) is preparing a consultation on measures that would amend the EPF Act to halve the lower threshold for mandatory company participation from 20 employees to 10 employees. This would align it with the threshold for social security coverage. The legislation will not need Parliament's approval and should take effect this Spring.

*Highlights of 2016-17 Budget published.*

The Finance Ministry has published the 2016-17 Budget along with a finance bill incorporating most of its proposals. The most important development is changes to the tax regimes for Employee Provident Funds (EPFs) and the National Pension Scheme (NPS).

- The Government of India will pay a contribution of 8.33% of Basic Salary for all the new employees enrolling in the EPF for the first three years of their employment. This is only applicable to employees earning up to INR 15,000 (USD 224) per month in line with the existing EPF wage limit.
- The tax-free withdrawal limit, if withdrawn within five years of employment, has been increased to INR 50,000 (USD 746).
- In order to bring the NPS on partial parity with the country’s major retirement fund, the EPF, up to 40% of the accumulated NPS fund at the time of retirement, can now be withdrawn without any tax impact.

In addition:

- Survivor benefits under the NPS would be tax exempt;
There would be no tax on transfer from a provident fund or superannuation fund to the NPS;

The service tax on life insurance business provided under the National Pension system would be waived as would the service tax on EPFO services;

The service tax on single premium annuity policies would drop from 3.5% to 1.4%; and

A new scheme would provide catastrophic health coverage to those below a certain income level. Details have not yet been published.

An April 1, 2016 implementation date is targeted for all of these measures not otherwise specified.

**EPF guidance for outbound workers.**

The Employees’ Provident Fund Organization (EPFO) has published [consolidated guidelines](#) on the EPF obligations of Indian workers posted overseas. The key consideration for determining EPF contribution requirement is whether the worker’s salary is paid or payable by the Indian establishment. If there is a social security agreement between India and the host country, a certificate of coverage could exempt the EPF-contributing workers from participating in the local social security system. If a certificate of coverage is not obtained in India, the worker may be liable for contributions under both systems.
Recent Developments

Europe

Austria

_Pension summit produces modest goals._

The government held a pensions summit more notable for drastic measures averted than agreed reforms. There was accord on a few issues:

- There would be new incentives for those who defer retirement to three years past the statutory retirement age (i.e., age 63 for women and age 68 for men).
- A coordinated system would assist with the rehabilitation of workers on sick leave and measures for reintegration in the workforce would include negotiation of a reduced work schedule.
- The compensatory allowance for topping up small pensions would be boosted.
- The pension credits for childrearing would be expanded.

Among the proposals rejected were retirement age hikes, a weaker benefit formula, and third-pillar investments in capital markets.

Belarus

_Pension reform would raise retirement age._

The President met with top officials to discuss pension reform prospects. The government aims to gradually raise the retirement age (now age 60 for men and age 55 for women) and has come up with three alternatives:

- Age 65 for men and age 60 for women;
- Age 63 for men and age 60 for women; or
- Age 63 for men and age 58 for women.

Under all three options, the climb would start on January 1, 2017 and the Labor Minister expects it to come in annual six-month increments. In addition, the government has decided against creating a mandatory accumulative pension scheme.

European Union

_Ruling on retirement age hike could have major ramifications._

The Court of First Instance in Leeuwarden, Netherlands issued a decision last December that is just now starting to draw attention as a possibly major precedent. A 60-year old woman with "several progressive chronic illnesses" brought a case against the Dutch government for raising the normal retirement age for the state pension from age 65 to age 67. With her widow's pension lapsing at age 65, she faced a two-year gap on a subsistence "bridge" pension that would probably compel her to sell her home. The court determined that the retirement age increase violated a protocol of the European Convention on Human Rights on protection of one's property (in this case, one's reasonable expectation of a secure pension). The state pension administrator will appeal this decision, but it will meanwhile be cited in other court challenges to Member State pension reforms entailing pension age hikes.
Proposed revision to Posting of Workers Directive.

The European Commission has drafted a "targeted revision" of the Posting of Workers Directive. There would be four major changes:

- For postings of over 24 months, the posted worker would be subject to the labor laws of the host country provided this arrangement is "favorable" to the worker.
- All national rules on remuneration will be extended to posted workers, including those on bonuses and allowances.
- Cross-border temporary agency workers would receive the same employment terms and working conditions as local temporary workers.
- Universally applicable collective agreements would apply to posted workers in all sectors (transposition of the directive for many Member States already extends it to all sectors).

Finland

Social partner agreement on labor reform.

The social partners have negotiated a Competitiveness Pact as an alternative to the recent government ultimatum on cost-saving targets in employment reform (GLU Jan 2016). The government response has so far been encouraging. Highlights include:

- A one-year continuation of collective bargaining agreements, effectively freezing wages.
- The introduction of working time banks.
- Reduced pension and unemployment benefits.
- A three-day increase in annual work hours.
- A re-financing of the unemployment insurance fund from 2017-18, including an 0.85% increase in the employee contribution and corresponding decrease in the employer contribution.
- A temporary 1% reduction in the employer social security contribution from 2017–2019, then a permanent reduction of at least 0.58%.
- Equal rights and obligations for organized and unorganized workers.
- Redemployment training for workers dismissed after five years from enterprises with at least 30 employees. The employer would pay a modified version of salary during this period.
- A "survival clause" in collective agreements allowing changes to terms and conditions in times of financial duress.

Some details are still disputed at this point and the first hurdle will be endorsement by membership of the employer and worker organizations. Social partners will then team up with a government working group on producing the necessary legislation.

Germany

Further to extension of averaging period for local GAAP discount rate to previous 10 years.

The legislation extending the averaging period from the previous seven years to the previous 10 years to determine the discount rate used to calculate pension liabilities under local GAAP (HGB) was published on March 16 and became effective as of March 17. The law requires mandatory retrospective application for balance sheet days in 2016 (e.g., January 31, 2016 or February 29, 2016) and offers optional retrospective application for fiscal years ending December 31, 2015. In addition to the discount rates based on a seven-year average, the German Central Bank now also publishes the discount rates based on a 10-year average on its homepage.
Italy

Pension rights for civil partners.

The Senate has passed a compromise measure extending limited rights to same-sex and heterosexual civil partners. While stopping short of legalizing gay marriage, it does extend inheritance rights, including pension rights, to gay partners in a civil union. Straight partners in a civil union must still be legally married to receive survivor benefits.

Kazakhstan

Benefit and contribution changes under pension reform.

Legislation enacted last year will bring some major consequences in 2017 and 2018. From January 1, 2018, the 10% employer pension contribution will be complemented by a 5% employer contribution to an accumulative pension system (from 2023, that will be 10% for those with hazardous jobs). Rather than the current individual account model, these contributions would go into a collective fund so contributions not paid out before a member's death will not be inherited by survivors. Members will be paid an annuity factoring in longevity and the fund balance. From July 1, 2017, the formula for the basic pension will count years of service as a percentage of the minimum wage. The minimum contribution period is five years and one must work 35 years for a pension equal to the minimum wage.

Latvia

Pension indexation measure fast-tracked.

Parliament has approved a bill that will double the rate of pension indexation from 25% of wage inflation to 50% from 2017. This measure was a top priority of the Welfare Ministry (GLU Feb 2016), and was passed in its final reading on March 10. The chair of the Social and Employment Matters Committee said that the next step towards a robust state benefit will be increased support for those with long contribution periods.

Luxembourg

2017 tax reform agenda would bring relief for pension contributions.

The Prime Minister has presented Luxembourg's 2017 tax reform agenda. One measure that's drawn some attention would set the tax-deductible pension contribution threshold at EUR 3,200 a year, replacing an age-based schedule of deductions that ranges from EUR 1,500 to EUR 3,200.

Netherlands

House approves measure on variable pension distribution.

The House of Representatives has passed a bill that would give participants in defined contribution plans the option of taking a variable payment schedule rather than a fixed annuity. A variable pension would allow one to keep investing the assets after retirement, and offers an alternative to getting locked into an annuity in a time of historically low interest rates. The bill must still be reviewed in the Senate. If passed, it would take effect on July 1, 2016.

The Dutch pensions landscape has seen many changes in recent years. Aon's white paper Pensions: what's happening in the Netherlands? examines these changes and their ongoing impact.
Portugal

Social security contribution cut proves temporary.

Decree 11/2016 has delivered the final details of the employer social security contribution cut (GLU Jan 2016) recently negotiated by social partners. The 0.75% cut, initially meant to be permanent, will now just last from February 2016 to January 2017 and it will only be provided for employment contracts started before January 1, 2016. It also will apply to employer contributions based on vacation and Christmas allowances.

Russia

Pension reform blueprint features a mandatory employer-sponsored plan.

A document reportedly leaked by the Finance Ministry outlines a pension reform proposal jointly prepared by the Central Bank, Ministry of Finance, and Ministry of Labor. It would introduce a mandatory employer-managed retirement scheme financed by employer and employee contributions. From 2019, employers and employees would contribute 1% each and the figure would rise to 2% each in 2022, then 3% each by 2025. The government would subsidize higher contributions for those doing hazardous work and slated to retire earlier. The scheme may be introduced in stages, starting with companies of over 1,000 personnel in 2019, and extending to the self-employed by 2024.

Draft ordinance on pension stress testing.

The Bank of Russia (CBR) is consulting on a draft ordinance that would require nonstate pensions funds (NPFs) to produce risk registers annually, assess certain risks monthly, and perform stress-testing on a quarterly basis. An NPF’s risk management system would conduct stress tests positing three-year periods under various adverse conditions. An asset mix balancing risk-and-return ratio would have to be revised regularly. The draft also sets qualifications for risk managers and safeguards against conflicts of interest. If the ordinance is finalized intact (the CBR targets late 2016), NPFs would be required to create a risk identification system within six months, and a risk management system within a year. The stress tests would start after 18 months.

Bill would hold pension funds liable for some bad investments.

The Government has delivered a bill to the Duma that would compel nonstate pension funds (NPFs) to reimburse clients when they suffer losses for bad faith investments. Observers are sceptical about how one might clearly determine that poorly performing investments were made in the interest of the pension fund or some third party rather than the clients, and warn that investments may become more timid if the bill is passed. The Government insures pension funds for some contingencies such as a stock market crash. The determination that a poor investment was made knowingly and the details of reimbursement would be the responsibility of the Central Bank, which first floated this proposal.

Sweden

Climate risk scenario proposed for stress-testing.

Financial market regulator Finansinspektionen has submitted a report to the government proposing stress tests that highlight the risks associated with climate change. Pension funds and other financial institutions would need to assess such vulnerabilities as their investment in high-carbon assets. For this to be feasible, the regulator warns that better methods of gauging and disclosing climate change must be developed.
United Kingdom

Budget 2016: Lifetime ISA.

George Osborne delivered the 2016 Budget on March 16, 2016. He announced the introduction of a new long-term savings vehicle: From April 2017, adults between age 18 and age 40 will be able to open a “Lifetime ISA,” into which they can save up to £4,000 each year and on which they will receive a 25% “bonus” from the government. Contributions paid up to the age of 50 will continue to receive this bonus. Funds can be withdrawn, without losing the bonus, from age 60 or to buy a first home valued up to £450,000.

Budget 2016: Other Measures.

The government published a summary of responses to its consultation on the future of pensions tax relief, and concluded that the current system gives everyone an incentive to save into a pension, but that it is inflexible and poorly understood. It decided to make no changes to the current system, but suggested that the Lifetime ISA will address these concerns. It is unclear whether proposals to alter pensions tax relief will be considered again in the future.

Other measures announced include:

- Financial advice and information: a number of initiatives intended to help people understand pension savings. In particular, so that individuals can view all of their retirement savings in one place, the government will ensure that by 2019 the pensions industry has designed, funded, and launched a digital pensions dashboard. The government also intends to consult on a Pensions Advice Allowance so that people under the age of 55 can withdraw up to £500 tax free from their defined contribution pension to redeem against the cost of financial advice, and increase the level of relief on employer-arranged pension advice from £150 to £500; if the cost is greater than £500, only the excess will be subject to tax. The government also will restructure the Money Advice Service, the Pensions Advisory Service (TPAS) and Pension Wise, to produce a new pensions guidance body and a slimmed down money guidance body. Its consultation on public financial guidance closes on June 8.

- A number of technical amendments will be included in Finance Bill 2016, with the aim of ensuring the pension flexibilities introduced in April 2015 work as intended.

- The government is continuing to investigate the use of salary sacrifice schemes; however, its intention is that pension saving, child care, and health-related benefits will not be affected by this review.

- Following the informal consultation on Unfunded Employment Retirement Benefit Schemes, announced in the Autumn Statement, the government will keep this issue under review.

Please see Aon Hewitt’s Budget 2016 briefing notes—pensions and investment implications.

Automatic enrollment (AE) easements for defined benefit (DB) schemes.

Regulations have been finalized, making it easier for employers to use the “alternative quality requirements” to verify that their DB scheme can be used to meet the AE conditions from April 2016. The test can now be applied in a wider range of circumstances and there is a transitional easement for schemes that cease to contract out. Other changes also are introduced to simplify employers’ processes. Companies with contracted-out DB schemes need to consider how they will check compliance.
Recent Developments
Middle East and Africa

Israel

*Amendment 12–Update and Changes.*

Our Israeli business partner AKT has shared this update on major pension reform developments: 1) In the December 2015 Update, we reviewed Amendment 12 to Section 20 of the Supervision of Financial Services (Provident Funds) Law, 5765-2005 (“the Provident Funds Law”); and 2) This Amendment was aimed at aligning employer contributions to the different pension schemes in Israel.

In February, the following updates and changes to the Amendment have been agreed. These will impact both employer and employee pension deductions.

The changes will come into effect in July 2016, and not February 2016 as originally proposed:

- From July 2016, the employer will need to contribute an equal percentage rate into employee pension arrangements be it a manager insurance policy or a pension fund.
  - The employer contribution rate will be 6.25% from July 2016.
  - The employer contribution rate will rise to 6.5% from January 2017.
- For manager insurance plans, this new percentage rate includes the cost of long-term disability cover. The net contribution to pension cannot be less than 5%.
- Employee contribution rates will increase to 5.75% from July 2016 and rise to 6% from January 2017.

Morocco

*Cabinet endorses pension reform bill.*

Pension reform legislation termed essential by the Cabinet is now before the second house of parliament. It would:

- Raise the normal retirement age from 60 to 63 between 2017 and 2019;
- Increase employer and employee contributions, both now 10%, at a rate of 1% each per year until they reach 14%; and
- Base the definition of average salary for calculating benefits on a longer period.

The bill has survived a general strike, but analysts are divided over whether opponents are able to strand it in Parliament.

South Africa

*TFSA transfer clause postponed.*

The Treasury announced that the March 1 implementation of the measure allowing Tax Free Savings Account members to switch providers is pushed back to November 1, 2016 because providers do not have the systems in place to handle transfers. TFSAs have been marketed as both complementary retirement savings vehicles and as nonretirement funds used to ensure against preretirement tapping of retirement savings.
United Arab Emirates

Accounting for United Arab Emirates (UAE) end-of-service benefits.

Due to new legislation in the UAE, companies must now apply International Accounting Standard 19 (IAS 19) to account for their employee benefit programs including the End Of Service benefits, no later than July 1, 2016. It is, therefore, important for companies to understand the impact this will have on their financial statements.

The UAE End of Service benefit is classified as a Defined Benefit post-employment benefit and thus IAS 19 applies in measuring and disclosing the accounting cost on companies’ financial statements. Other long-term employee benefits can include jubilee benefits, sabbatical leave, long-term disability benefits and bonuses (if payable 12 months or more after the end of the period). The accounting under IAS 19 for long-term employee benefits is similar to that for post-employment benefit programs.
Recent Developments
Global

OECD consultation on treaty residence of pension funds.

The Organization for Economic Co-ordination and Development (OECD) has opened a consultation on draft revisions to the model tax convention provisions on treaty residence of pension plans. It would set a broad definition of a recognized pension fund as "an entity or arrangement that invests funds exclusively to administer or provide retirement benefits and that is regulated in the state in which it is resident." The discussion draft elaborates on this definition, most notably saying that the coverage is "exclusively retirement or similar benefits." The comment period closes on April 1, 2016. The OECD also is working on language clarifying that "a pension fund should be considered to be a resident of the State in which it is constituted regardless of whether that pension fund benefits from a limited or complete exemption from taxation in that State." That draft also is due for early 2016 release.

For More Information

For more information on the topic and countries in this newsletter, please refer to the Aon Hewitt Country Profiles eGuide. You can learn more about the Country Profiles eGuide here.

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