

November 2003



ASINTA

GLOBAL PARTNERS...LOCAL EXPERTS

Global Benefit Strategies Survey

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Introduction:**The Paradox of Cost and Competitiveness**

In the ever-changing global economy all organizations, for-profit as well as non-profit, seek strategies that will bring greater returns to the bottom line. The economic upheavals of the past two years have made this an even greater imperative and inevitably left companies challenged with a paradox: How do we offer a competitive benefit package that not only will attract and retain employees but allow us to achieve our budgetary goals?

While challenged with this paradox, human resource and finance professionals at multinational companies are also faced with the challenges of meeting other cultures' expectations, different buying decisions and unfamiliar legislative environments. Historically, this has been a scenario that most multinational companies have declined to take on.

An International Approach to Benefit Plans:**Efficiency and Integration**

Until recently, employers have paid little attention to their "international benefits." Confusing local customs and complex variations in benefit requirements among countries prompted many multinational companies to adopt a laissez-faire attitude toward the growth and development of employee benefit plans in foreign countries. Benefit managers, whether by design or default, left it up to the local management of each subsidiary to assemble a benefit program for their employee group.

This approach has led to significant variations in the structure and relative value of benefit plans, which, in turn, has led to inequalities in the

benefits offered by the same company in different countries. These inequalities can be attributed to differing laws and customs, the competence of the local management staff and the agents hired to design their benefit plans.

As companies become increasingly sophisticated in the global marketplace, they are identifying a variety of opportunities to improve efficiencies and integration, including employee benefits. Like their corporate-level counterparts, benefit managers are being called upon to find creative solutions to difficult challenges. Human resource directors and benefit managers who fail to bring an integrated approach to the table risk getting “beat to the punch” by their CEO or chief financial officer (CFO).

A company’s CFO may be particularly interested in risk management strategies that require an integrated, international approach to benefit plans. To date, only a small percentage of multinational companies participate in global risk pooling, but that is expected to change as more companies understand the returns they can achieve by establishing and actively managing these risk pools. Moreover, pension plan portability, combined with upcoming changes to international accounting standards will force even hesitant companies to pursue an international approach to their benefit programs.

An integrated international approach to benefit plan design is a *global benefits strategy*. This strategy is one of the opportunities ASINTA helps multinational companies realize.

The Who and Why of the Survey

ASINTA, a global consulting network, advises clients about employee benefits in countries, territories and jurisdictions around the world. ASINTA accepts only one affiliate per country. The affiliate must have

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Ireland

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Spain

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BBVA, S.A.

United Kingdom

Rodney Jagelman
Gissings

United States

Kevin Overbey
ClearPoint

Where are the employees located?

- Antigua & Barbuda
- Argentina
- Australia
- Austria
- Barbados
- Belgium
- Bolivia
- Brazil
- Canada
- Chile
- China
- Czech Republic
- Denmark
- France
- Germany
- Greece
- Hong Kong
- India
- Ireland
- Italy
- Jamaica
- Japan
- Libya
- Malawi
- Malaysia
- Mexico
- The Netherlands
- New Zealand
- Poland
- Russian Federation
- Singapore
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Trinidad & Tobago
- Tunisia
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Venezuela

a strong presence in the employee benefit and actuarial fields and a top reputation in their domestic market. An employer can contract with ASINTA firms in specific countries or regions, or the employer can choose ASINTA to service their worldwide operations. Our non-exclusive arrangement also allows the freedom to continue existing relationships with other consultants.

ASINTA designed this survey to discern what currently is the corporate acumen regarding international benefit issues. In particular, we wanted to determine whether multinational companies

take a centralized or decentralized approach to employee benefit plans. Further, if they had established a global benefit strategy, what were the building blocks and outcomes of that strategy? We wondered to what degree companies utilize the management tools a global strategy offers.

For 2003, we focused on employers in the United States but also received responses from Canada, The United Arab Emirates and The United Kingdom. The response provided a strong sampling, with 75 multinational employers participating from a range of industries, representing a total of 392,702 employees in 44 countries.

When the results were compiled, we discovered a low percentage of companies with an established global strategy, but a high percentage

(Continued on page 6)

Employees Represented

Broken down by location of survey participants' headquarters location

United States	258,634
United Kingdom	125,979
Canada	7,989
United Arab Emirates	100
Total	392,702

Participants

20-20 Technologies
 Abbott Biopharmaceutical
 Abbott Laboratories
 Ackerley Partners
 Akamai Technologies
 Alta Genetics
 Alteon Training
 Alterna Technologies
 Analysis Group
 Anderson Chamberlin
 Annette Gregorich
 ATG
 Avanade
 Benefit Plan Management
 Bergstrom
 Bill & Melinda Gates Foundation
 Brady Corporation
 Brady International
 Burntsand
 Cannon Avent Group Plc
 Capol (UK) Ltd
 Chr. Hansen
 Coinstar
 Constellation Software
 Corbis
 Core Networks
 Create!form International Ltd.
 Da Vinci Gourmet, Ltd.
 Danaher
 Davis Wright Tremaine
 Dunlop Standard Aerospace
 Eaton Vance Management
 Expedia
 Flow International Corporation
 Frank Russell Company
 Genie Industries
 Holiday Retirement Corp
 Horizon House Publications
 Infospace
 Iron Mountain
 Itron
 Itronix
 J.R. Simplot Company
 Klocwork
 Langevin Learning Services
 Levi Strauss & Company
 Lionbridge Technologies
 Long Term Capital Company
 Micropump
 Monitor Group, LP
 MOSAID Technologies
 N2h2
 Navigant Consulting
 New Balance Athletic Shoe Inc
 Penford Corporation
 Petro-Canada UK Limited
 Pivotal
 PRA International
 Precor
 Quellos Group, LLC
 Rand Worldwide
 RealNetworks
 Realstar Management Partnership
 Safeworks LLC
 Savers
 Spectel
 Spelsberg ELS UK
 Stantec Consulting Ltd.
 Text 100
 Viacom UK Limited
 Watchfire
 Watchmark
 Weyerhaeuser Company
 Wildfire Communications
 Zildjian Company

(Continued from page 4)

that plan to develop such a strategy in the next two years [see page 10].

In one-on-one interviews with human resource directors and benefit managers involved in the design and implementation of a global benefit strategy, we found less common ground than we expected. For example, in what the definition of the strategy was, does the company take a centralized or decentralized approach, or in what management tools are utilized. Even company size and the type of industry varied widely among participants *with* a global strategy for benefits.

In almost every case where a global strategy is in place, the common theme is the necessity of senior management's commitment to make the initiative a priority and reality. Then, it takes a dedicated lead person to begin the process and pursue it in order for the benefits of the strategy to become reality.

Participants by Location

Broken down by survey participants' headquarters location

United States	75%
Canada	17%
United Kingdom	7%
United Arab Emirates	1%

Without the commitment of senior leadership, human resource directors and benefit managers will find it difficult to overcome their own reluctance to tackle such a comprehensive and intimidating task with limited time and financial resources. Even those who do overcome that initial hurdle soon discover how little they really know about the design, funding and management of employee benefit plans globally. Therefore, access to knowledgeable advisors who can scope, track and manage the process is crucial.

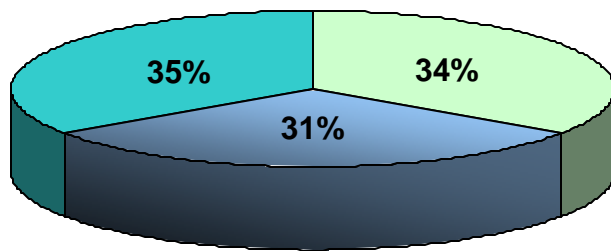
One of the Directors of International Human Resources at a US multinational we interviewed is currently working on their company's global strategy. When asked how it fit into the overall company objectives, the participant explained, "In the case of our organization the CEO has been the champion of the idea of a one-company strategy for about five years now. That has been a nice umbrella, or foundation depending on how you see it, which all the other functional areas and processes hang on."

What are employers' current concerns?

In order to better understand the current landscape for multinational employers, we first asked them what their concerns were in the provision of benefits. We based this section's questions on our own clients' concerns and challenges they encountered when providing benefits abroad.

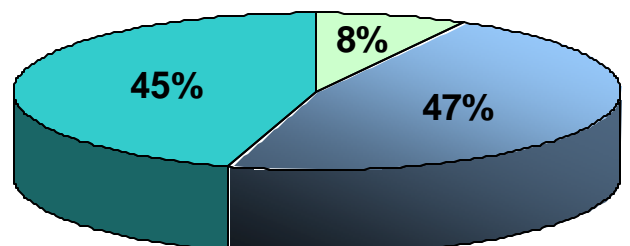
Through listening to these experiences, it is clear that employers who are focused on what is happening globally better understand how it can shape their benefit plans from country to country. Employers with an integrated international approach to benefits know that the fast changing structure of social programs, accounting standards, compliance and changes in competitive benefit structures do create challenges. However, they also create opportunities. To capture these opportunities, companies require a solid, steady data stream.

Is the delivery of unified benefits to international employees a current concern?

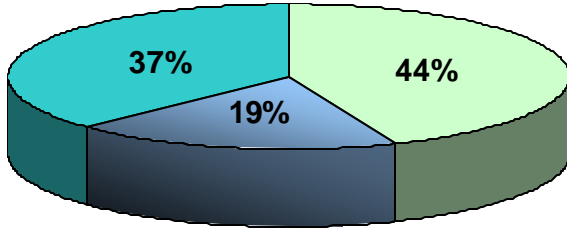


- Immediate concern
- Not a current concern
- Possibly a concern in the future

Is setting-up a single European Pension Fund for all local European benefit plans a current concern?



What are multinational employers' current concerns? (cont.)

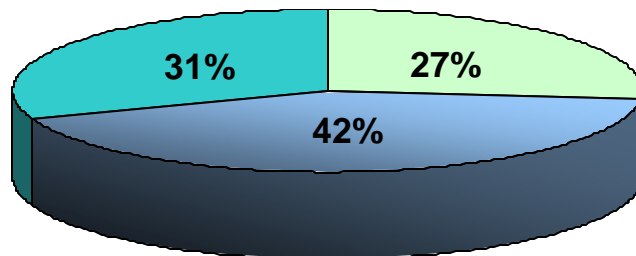


Is it a concern that the pension systems are different and complex in each country?

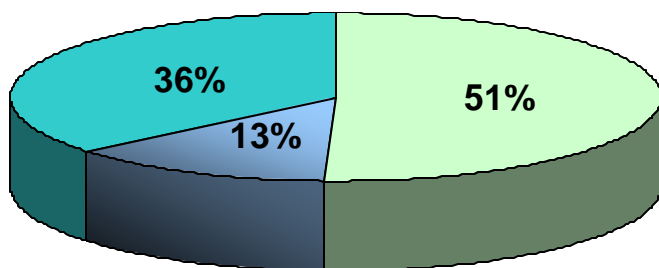
In managing benefits in your domestic and international offices, what are your challenges?

When asked this, a human resource analyst at a Canadian multinational expressed a concern many human resource professionals mentioned time and again. The analyst explained that "you want to make employees happy *and* stay competitive. The challenge is you don't want to end up in the position where you offer a rich plan one year but then have to take it away the next due to skyrocketing costs."

When considering the provision of an adequate pension for the Third Country Nationals, is avoidance of tax discrimination a current concern?



Is the effective communication of the benefit plans a current concern?



Global Benefit Management: Where and How

In this area we asked questions to discover what approach multinational employers took: centralized or decentralized; do companies have a dedicated lead person managing global benefit issues; and, if they have a global benefits strategy, how is it working?

(Continued on page 10)

Within the company, where are the following elements managed?

Element	Global Headquarters	Foreign Subsidiary	Unsure
Advises Global Headquarters' management on foreign subsidiary issues	47%	30%	23%
Ensures compliance with host country legislation	45%	36%	19%
Ensures compliance with corporate guidelines (competitive position, benefit design)	28%	53%	19%
Ensures financial control in benefit design and funding opportunities	28%	51%	21%
Formal approval of new or modified benefit plan (makes strategic decisions regarding benefits)	24%	63%	13%
Submits recommendations to the Corporate Benefits Committee	23%	47%	30%
Identifies and manages risks to the company	21%	53%	26%
Shares best practices worldwide	17%	51%	32%
Manages benefits of international employees	40%	40%	20%
Manages benefit aspects in mergers and acquisitions	17%	62%	21%

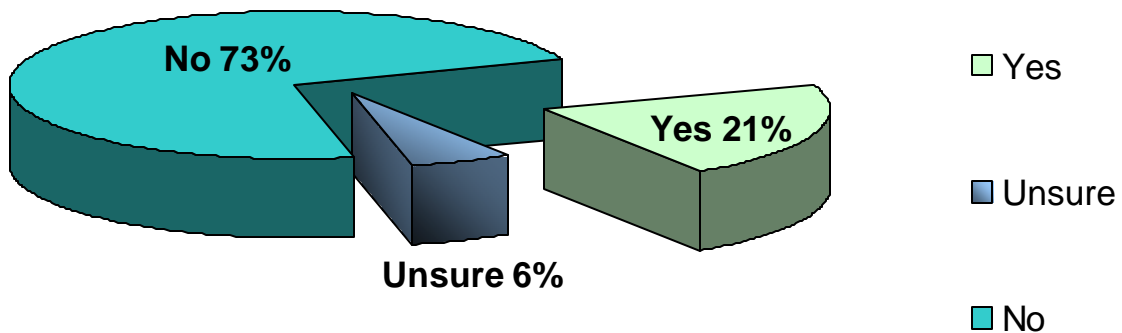
Global Benefits Management: Where and How (cont.)

When asked if the company had a global benefits manager, 63% said *no*, 23% said *yes*, and the other 10% were *unsure*.

Throughout the survey process, multinational employers consistently indicated that they depend on a decentralized approach. That is, most are compelled to allow local managers and consultants to have oversight of the local populations' benefit programs. We heard frequently, "We have very little to do with our foreign offices' benefit programs. They are managed locally." The reason given for this decentralized practice is due to a concern over headquarters' ability to stay in compliance with national laws and regulations in foreign labor markets. In contrast to this majority, there was a minority who have taken the initiative to design

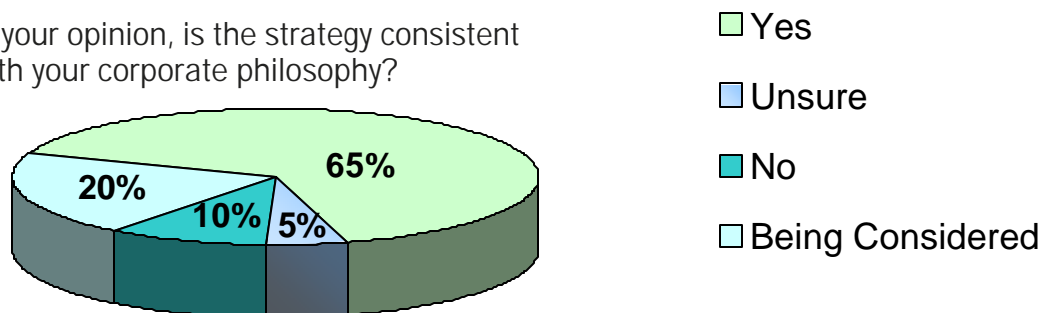
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Has your company developed a global benefits strategy?



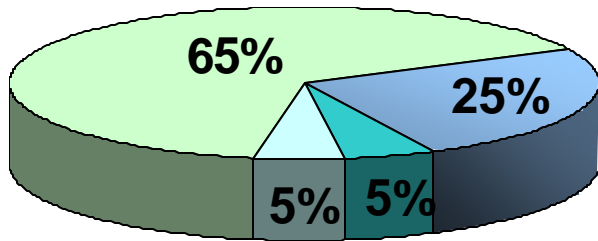
For the 21% who do have a global strategy, how is it working?

In your opinion, is the strategy consistent with your corporate philosophy?



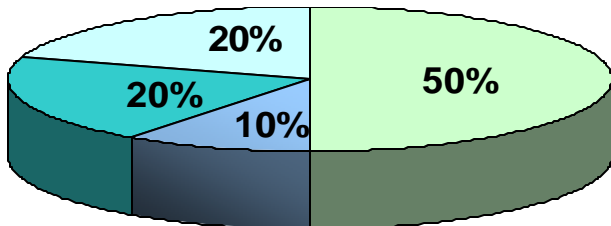
For the 21% who do have a global strategy...

Does the global strategy meet the company's interests?

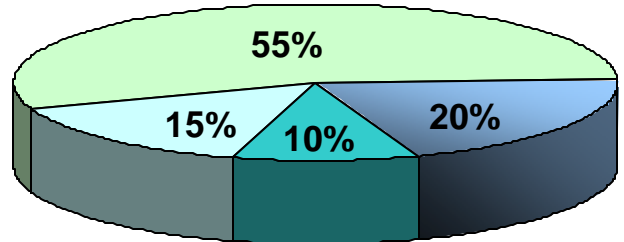


- Yes
- Unsure
- No
- Being Considered

Is it consistent and equitable across borders and divisions?



Is it meeting the employees' motivational needs?

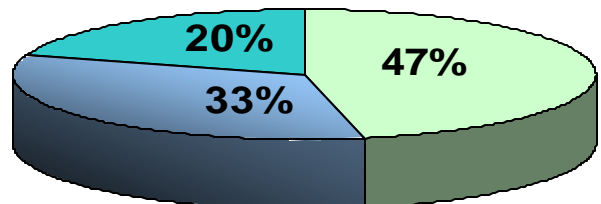


Another of the survey participants, when interviewed about their global strategy explained, "We have a very strong corporate culture. Many of our benefits and certainly the way we treat our associates comes from who we are and what we want to be as an organization."

Does the strategy help with retention?

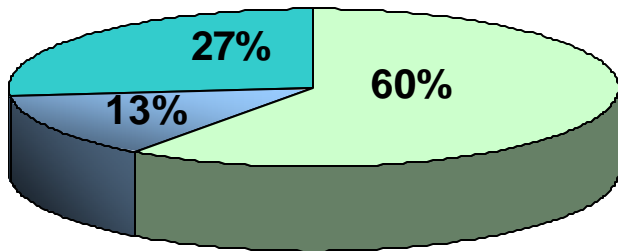
"Very much so. In addition to retention, it helps us attract the right kinds of people and then enables us to retain them over the long haul."

Are you satisfied with the degree to which your employee benefits program is aligned to your global benefit strategy?

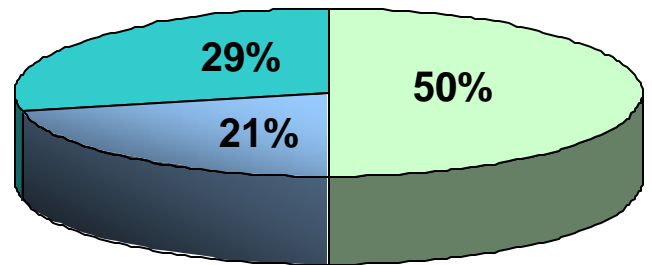


For the 21% who do have a global strategy...

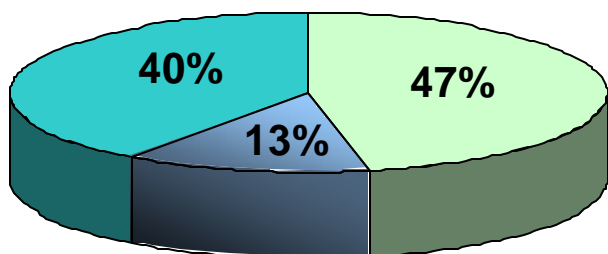
Have you developed policy guidelines for your employee benefits program that support your global benefit strategy?



Have you communicated these guidelines to your foreign subsidiaries ?



Have benefit policy guidelines been established but at the same time, every subsidiary manages its own programs on a decentralized basis?



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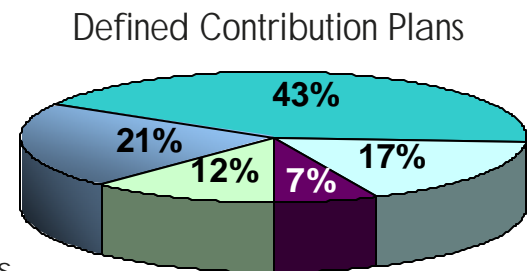
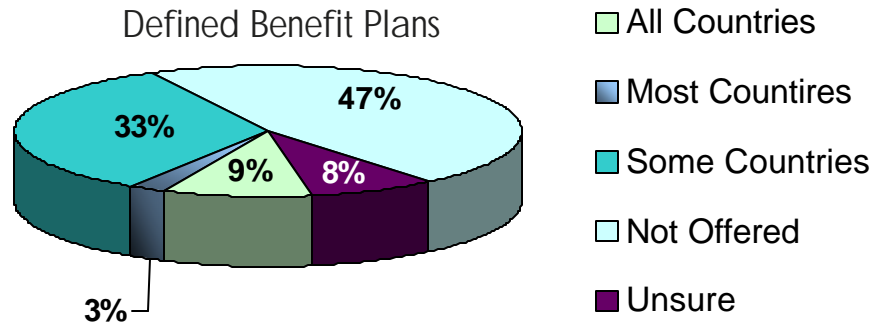
and implement a global strategy.

In follow-up interviews with this 21%, we found two primary motivating factors cited for implementing a global benefits strategy :

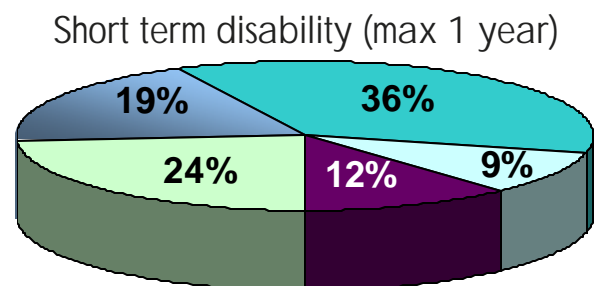
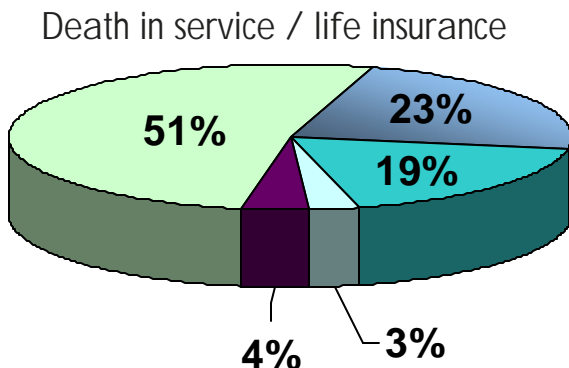
- (1) Financial: Achieve greater alignment in order to prevent costly mistakes. Generally this means working to achieve company wide alignment in how benefit programs are managed in order to prevent costly errors as new offices are established and new business units acquired.
- (2) Philosophical: Promote company culture and objectives. The strategy is viewed as a support to the overall organization's business plan. For those interviewed, the strategy helps employees become better aligned with corporate wide objectives. It also improves communication, which, in turn contributes to employee retention.

Benefits Offered: Where Buying Opportunities Exist

What benefits are multinationals providing their employees? Are they offering these benefits to every employee, in every country outside of the headquarters' home country or are they only offering these benefits in some countries?

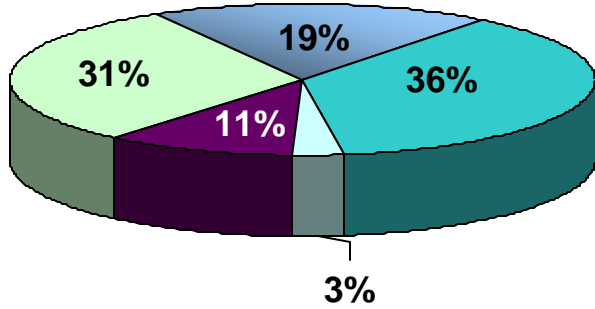


Benefits are typically provided to fill holes in what governments offer, to satisfy legislative requirements, and increase an employer's competitive advantage in the local employment market. This results in a wide variation in what an employer provides employees from country to country. With this in mind, the value of asking what benefits employers offer globally is to discover what benefits are most universally offered. In doing so, employers can see where the economies of scale exist and hence, where buying opportunities exist. There are two basic management tools in a global benefit strategy this information supports: competitive benchmarking and multinational risk pooling.

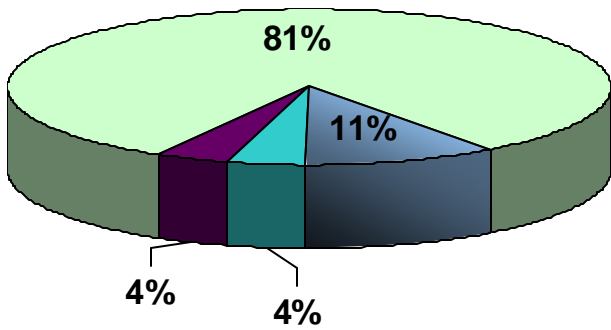


*Benefits Offered:
Where Buying Opportunities Exist (cont.)*

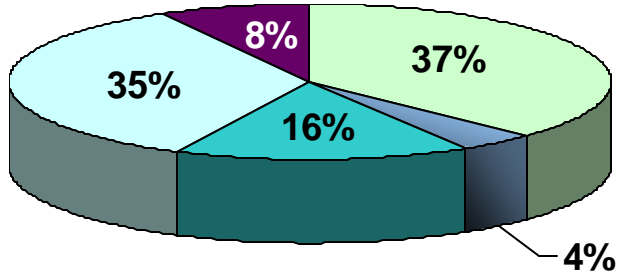
Long term disability



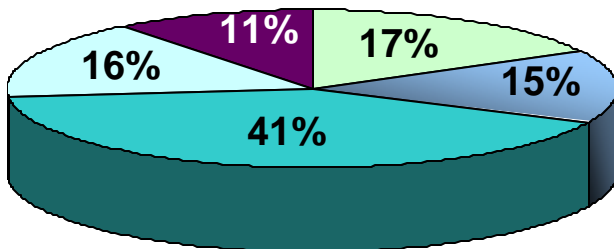
Vacation / Time off



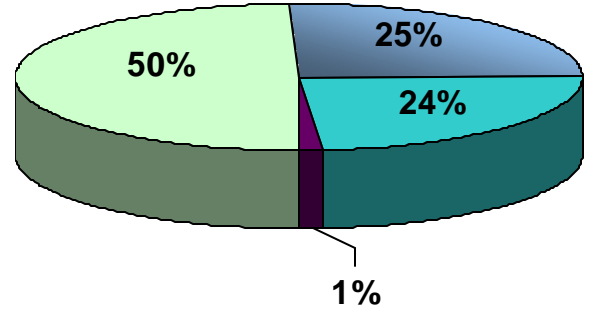
Stock option/ownership plans



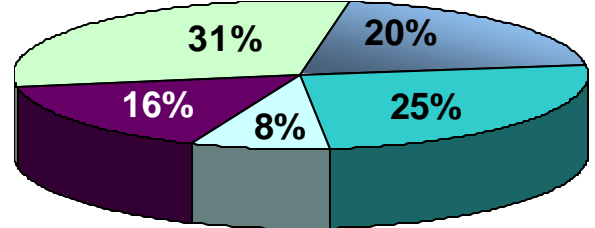
Employee assistance program



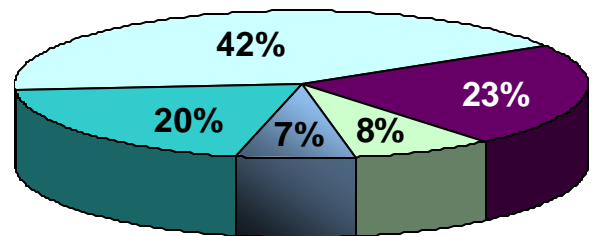
Medical



Severance payments



Executive programs



Global Benefit Management: The Tools Utilized

The following responses provide a perspective on the global benefit management tools available and the extent to which respondents use them. The survey results confirm that these tools are largely under utilized. This seems a contradiction to best practice.

How widely are employers using the tools of a global benefit strategy?

Element	Globally	Some Regions	Under Consideration	Not Utilized	Unsure
Multinational Pooling Contracts	4%	8%	3%	65%	20%
A consistent approach to benefit design	24%	25%	17%	29%	5%
For consulting, we use a global consultancy firm	9%	20%	4%	62%	5%
For consulting, we use a local firm	21%	51%	-	23%	5%
We have consolidated our investment managers	4%	13%	7%	57%	19%
We utilize a international pension for international employees	4%	9%	3%	52%	16%
We have custody of pension assets	5%	7%	1%	44%	43%
We utilize an internet or intranet tool to manage benefits	36%	40%	-	16%	8%
We utilize competitive benchmarking	27%	38%	8%	15%	12%

Global Benefit Management: The Tools Utilized (cont.) To achieve successful benchmarking targets, employers must first understand what benefits are offered uniformly throughout the organization, as well as specific benefits offered locally. Then, they need to ask some key questions about the plans they offer. For example, what benefit quartile is the employer targeting globally? Where do the plans benchmark regionally and industry wide? What are the tax advantages to employer and employee? For the plans offered, what are the funding and reserve requirements? Once these questions are answered, employers are positioned to make informed decisions that ultimately allow them to adapt to the competitive reality of the local market.

Knowing the economies of scale also improves an employer's ability to evaluate multinational risk pooling as a tool for their company. Not only does the pool itself pay dividends to the company but by pooling risk a global company can use its purchasing power as leverage. Furthermore, by setting up and maintaining a pool, employers will gain greater access to the local contracts and the funding activities utilized.

One survey participant, whose company recently implemented a global strategy, was asked if they expected their company to gain financially from the strategy. They answered yes. The participant explained that already in the first steps of implementing the strategy, \$60,000 was generated. This was possible by simply reviewing if all of the countries where they had operations were included in a natural pool. In the review, it was discovered that a country had been unintentionally excluded from a pool. Before adopting the strategy, no person or process was in place to take this step. The participant pointed out that by taking a *global view* of the company's benefit plans, their entire company's benefits picture became clearer, therefore making such insights possible.

Conclusion

What prevents companies from considering and implementing a global benefits strategy? When asked about a global strategy or the management tools involved, we heard three responses consistently from our participants:

- They have little or no familiarity with this approach.
- They do not see or understand the financial or philosophical value of the strategy when weighed against the work necessary to accomplish it. There is also a strong reluctance to get involved in an area that they are not currently proficient.
- They acknowledge a global approach to benefit plan design is a sound strategy to implement but they “just are not there yet” or, they do not have the resources to start the process.

With 62% of the 73% who do not have a global strategy for benefits planning to develop one in the next two years, we recognized the need to initiate a discussion about global benefit strategies. In May of 2003, ASINTA presented three seminars on global benefit strategies in Boston, Chicago, and Seattle. Over 100 multinational human resource, finance and executive level professionals participated.

In addition to the formal interviews conducted for the survey, the seminars provided us further opportunity to ask employers what they need to implement a global benefit strategy. We identified three key components necessary to move the process forward:

- (1) Commitment from senior management and a dedicated lead person to begin the process
- (2) An understanding of the value of a global benefits strategy
- (3) A solid, steady data stream to build global benefit management tools

Commitment from senior management and a dedicated lead person

Securing the commitment of senior management is a critical step in establishing a global benefits strategy. Senior management can:

- Grant the authority to pull the strategy and vision together
- Authorize the application of necessary internal resources
- Maintain the support necessary to see the strategy through to implementation

In order to secure senior management's commitment, there must be a clear understanding of the opportunities that exist with the implementation of a global benefits strategy.

Senior management support also allows for the acquisition of a dedicated lead person -- an internal champion who will help the employer avoid pitfalls such as alienating country managers in a benefit inventory process. Awareness of this is important as country managers' support and follow through is necessary to make the strategy a success.

Understanding the Benefits: The Returns

Implementing a global benefits strategy will make apparent the financial and philosophical inequalities that exist in local and national plan designs and have over time, manifested within benefit programs. After making them apparent, a global strategy will provide solutions to dismantle the inequalities as well as build a safety net to prevent them from reoccurring in the future.

A Global Strategy will allow a company to:

- Economize purchasing power to better buy benefits and establish risk pooling.
- Allow for an initial inventory of benefit plans. This is the first step to establish an on-going review of benefit plans. The data an inventory will provide will support benchmarking targets and prevent offering plans that are too rich or too poor.* This is especially important to companies that have been through more than one acquisition process, or are expecting one in the future. As a business discipline, the inventory allows for companies to manage change more effectively.

** Note: In many countries, once a benefit program has been established it is often difficult, if not impossible, to take it away or change it without incurring a large liability imposed by national labor laws.*

What made you realize you wanted to take a more global perspective on your benefits?

When survey participants were asked this question in follow-up interviews, the following comment made by one of the controllers we interviewed was typical—“*(When going into new countries) we said we were going to give these benefits because here in the US, we give them to everybody. We were saying, 'What we do here is what we are going to do there.'* Then we found out it is not the standard. It's totally different.”

- Understand the financial obligations for current offices and future acquisitions. For example, is the company properly funded to support the defined benefit plans to be acquired? ** In addressing this question, the strategy will prevent plans from being under funded and incurring costly severance liabilities.
- Prevent benefit add-ons that are not in alignment with the company's strategy.
- Establish and promote the company culture or mind set, engendering the company philosophy and objectives in all of its locations. This will improve communication, understanding and employee morale.

** *Note: In many countries, disclosure of obligations is not required at the time of acquisition.*

A solid, steady data stream to build global benefit management tools

Once the strategy has the support of senior management and the team understands the potential returns the strategy will bring, the next step is to acquire a solid, steady data stream about the company's plan structures in national and local offices. In order to do so, an initial benefit inventory is necessary. This as well will support the successful use of the management tools discussed on page 15. Companies must be prepared to gather the data, as well as maintain its accuracy over time.

An initial benefit inventory of the international location's benefit plans can be a challenge. The data can be hard to acquire as it can be delivered in an array of languages and by reluctant local managers.

Often, the reluctance stems from concern that headquarters is interfering in the scope of their responsibility. For companies who have benefited the most from the inventory, universally they express the importance of communicating the value of the process to their managers at the onset of the project. When the managers understood the potential gain, they were more willing to participate.

After the initial benefit inventory and compilation of data is complete, making the data available via the internet is one of the most effective ways to share information and maintain its accuracy. Through the internet, it is possible to monitor plans, changes in cost, provisions, vendors and funding levels country to country on a real-time basis. This is the first step toward establishing a company-wide global benefits database. The database will support a strategy such that it can remain flexible when faced with changes in local government plans, compliance, reserving requirements and other market conditions. Furthermore, since a global benefit database creates instant access to information, companies will be able to more rapidly and efficiently make decisions on risk pooling arrangements.

The Steps

The design and implementation of a global strategy can appear daunting, but it is achievable provided the company follows a few basic steps:

- (1) Identify someone within the company to be responsible for employee benefit plans globally. If that is not feasible, assign the responsibility to an outside consultant who has global expertise.
- (2) Conduct a benefit plan inventory by initiating a global objective setting exercise. Identify all plans -- both formal and informal -- that exist at each facility around the world. Informal benefits, such as severance indemnities are often found in employment contracts or are part of pre-negotiated labor agreements. A thorough review is essential, as some of these agreements may not be readily apparent in employment documents.
- (3) Verify that each employee benefit plan is in compliance with local mandates and statutory requirements.

- (4) Evaluate each benefit plan to determine:
 - Is it congruent with your business philosophy, strategic position and international development plan?
 - Are the benefits competitive? How do they compare to what is offered by other multinationals and similar-size companies in the market?
- (5) Ensure that each benefit plan is adequately funded.
- (6) Determine whether your company is eligible for preferred tax treatment for funding certain benefits.
- (7) Work with a global consultant to assess what can be done to bring employee benefit plans into alignment based on local employment and tax law, pension regulation, funding vehicles, risk management, financing and competitive requirements.
- (8) Implement a strategy to move forward. Ensure that the strategy is fair and consistent with your corporate goals, philosophy and business objectives.
- (9) Communicate your benefit plan objectives to your leadership team around the world. Success is dependent upon the cooperation of local managers and communication is the key to that cooperation.
- (10) Establish a database, or work with an outside consultant that offers such a service, to track and maintain up-to-date information about your benefit plans globally.

Going forward, social programs are changing dramatically along with employer positioning based upon the availability of labor and prevailing economic conditions of markets in which the company has employee populations. Because of this, multinational employers need a strategy that on a scheduled basis will revisit the funding structure and requirements of their company's global plan. Although a daunting challenge, a global strategy will provide companies with new opportunities to align company-wide goals, achieve proficiencies, and turn benefit expenditures into investments.

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