

Argentina

Income protection gap

Demography

Population:	41.5 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 12,922
Percentage 65 or older:	10.6
Dependency ratio:	55.0
Life expectancy at birth men:	72.5
women:	79.8
Total fertility rate:	2.2
Statutory pensionable age men:	65
women:	60

Business environment

✓	Market size, R&D (South American leader)
✗	Tax rates, access to finance, and labor regulations
✗	Ease of doing business (World Bank): 124/189
✓	Credit rating (S&P/Moody's/Fitch): SD/Caa1/RD
National language:	Spanish
Government:	Federal presidential constitutional republic
Currency:	peso/ARS
Population living in urban area:	92%



The official disability rate in Argentina stands at 13 percent of the population. At the household level, this reaches 30 percent. Women's disability rates are 2.3 percent higher than those of men.

The northeast region of the country has the highest prevalence of people with disabilities. And 90 percent of people with disabilities live in urban areas. Moreover, 47.7 percent of people with disabilities are considered to be economically active.

Prevalent disabilities:

Visual problems dominate disability claims in Argentina (60 percent).

Social security system:

Social insurance and social assistance system. Covers employed and self-employed persons.

Permanent disability compensation:

In cases where loss of earning capacity is assessed at least 66 percent, a lump sum is paid equal to 53 times monthly base earnings, multiplied by 65 and divided by the insured's age. 'Monthly base earnings' are calculated on the basis of the insured's average earnings over the year before disability was certified. The minimum permanent disability lump sum is 180,000 pesos (USD 19,022).

Temporary disability benefits:

The employer pays the first 10 days. Thereafter, monthly benefits are equal to the insured's previous earnings and must include any additional pay increases awarded subsequently to

workers with similar occupations and status. If earnings varied, the monthly benefit is the claimant's average earnings over the previous six months and must be the same as the claimant's expected earnings had the injury or accident not occurred. The benefit is paid from the 11th day until recovery or certification of permanent disability.

Survivor's pensions:

A lump sum equal to that due for permanent disability (at least 180,000 pesos – USD 19,022), plus an additional lump-sum benefit of 120,000 pesos (USD 12,681).

IPGs: Contributors losing 66 percent of earning capacity can claim 70 percent average monthly salary, capped at 15,861 pesos (USD 1,676). Non-contributors losing 70 percent earning capacity claim means-tested assistance capped at 1,610 pesos (USD 170). Survivors can claim 70 percent of potential disability old age payment.

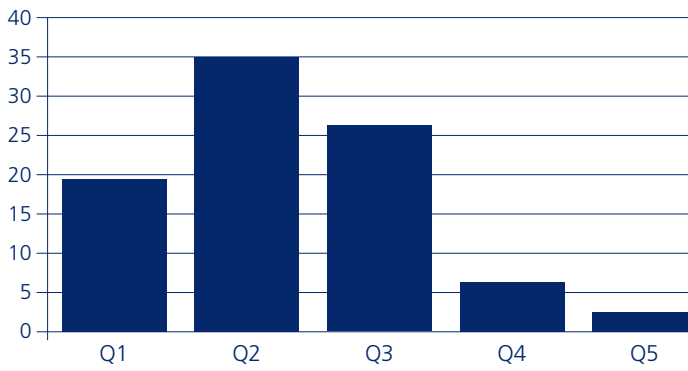
Work-related injury/disease:

Employer-liability system: three to six months on full pay, plus severance pay if required. Mandatory re-employment for the partially impaired.

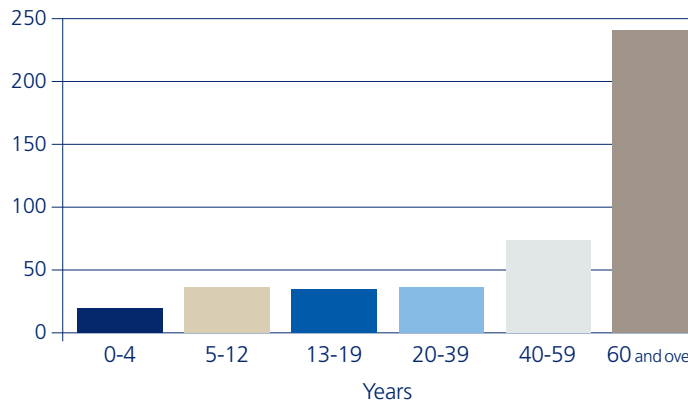
Argentinian insurance market:

Life premium volume reached ARS 24.4 billion (USD 2.6 billion) in 2014. With regard to insurance penetration, premiums in life business reached 0.6 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 72 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Australia

Income protection gap

Demography

Population:	23.9 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 61,887
Percentage 65 or older:	13.4
Dependency ratio:	48.0
Life expectancy at birth men:	79.9
women:	84.3
Total fertility rate:	1.9
Statutory pensionable age men:	65
women:	65



Almost one in five people (4.2 million people or 18.5 percent of Australians) reported having a disability in 2012. A further 4.7 million people (21 percent) had a long-term health condition that did not restrict everyday activities. The prevalence of disability in Australia fell by 1.5 percent between 2003 and 2012, while the rate of profound or severe core activity limitation remained constant at 6.3 percent in 2003 and 6.1 percent in 2012. A national disability insurance scheme is reassessing claimants to facilitate a return to the labor market.

Prevalent disabilities: High levels of obesity have produced widespread diabetes (10-15 percent population) that can create blindness and/or amputation problems if left untreated.

Social security system (SS): Social assistance and mandatory occupational pension scheme (Superannuation Guarantee) that covers all employed persons aged 18 to 69 earning more than AUD 450 (USD 330) a month. Funded by employers, these are commercially invested individual accounts. Mandatory life insurance guarantees premium payments

Disability support pension: (means tested unless blind and unable to work at least 15 hours per week for the minimum wage): Up to AUD 777 (USD 570) is paid every two weeks for a single person aged 21 or older; AUD 586 (USD 430) is paid for each member of a couple. Mobility allowance: A standard rate of AUD 89 (USD 65) or a higher rate of AUD 125

(USD 91) is paid every two weeks (September 2014): this benefit is not means tested. A national disability insurance scheme (2012) reviews registered disabled to reassess and rehabilitate claimants.

Survivor's pension: Survivors of an unexpected death can claim a means-tested AUD 1,030 per calendar month. (USD 756).

IPGs: All claims are subject to an asset test: those with assets less than AUD 200,000 (USD 146,805) can claim in full. Assets above AUD 300,000 (USD 220,172) disqualify any claim.

Work-related injury/permanent disability compensation: employer-liability program run by individual states through a public or private carrier. All employed persons are covered. Payment levels vary depending on the state, territory or jurisdiction in which the award is made to reflect the degree of impairment, pain and suffering.

Business environment

- ✓ Market size, diverse market opportunities, favorable regulatory environment for employers
- ✓ Ease of doing business (World Bank): 10/189
- ✓ Credit rating (S&P/Moody's/Fitch): AAA/Aaa/AAA

National language:	English
Government:	Federal parliamentary constitutional monarchy
Currency:	Australian dollar/AUD
Population living in urban area:	89%
Satisfaction with life:	7.3 (6.6 OECD average)

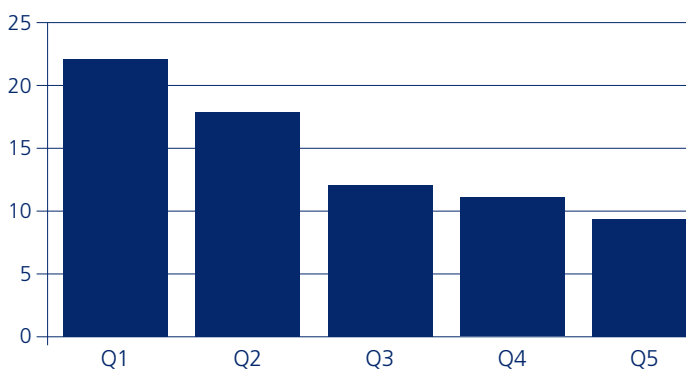
Temporary disability benefit: The benefit varies depending on the state, territory or jurisdiction in which the award is made. Generally, at least 95 percent of earnings are paid for at least 13 weeks. Benefits may be paid for an extended period at reduced levels.

Survivor pension: A lump sum is paid for a dependent survivor. A fortnightly payment for each child under the age of 16 (up to age 25 if a full-time student).

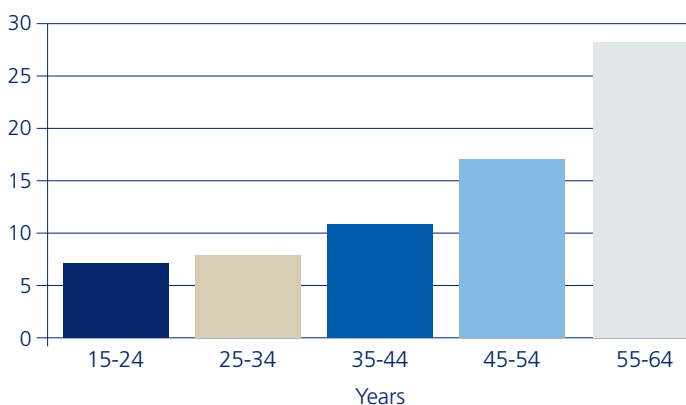
Australian insurance market:

Life premium volume reached AUD 62.3 billion (USD 45.7 billion) in 2014. With regard to insurance penetration, premiums in life business reached 3.8 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 2,382 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Brazil

Income protection gap

Demography

Population:	200.4 million
HDI:	High/ GINI:High
GDP per capita (nominal, World Bank 2014):	USD 11,612
Percentage 65 or older:	6.9
Dependency ratio:	47.9
Life expectancy at birth	
men:	70.2
women:	77.5
Total fertility rate:	1.8
Statutory pensionable age	
men:	65
women:	60

Business environment

✓	Market size, growing middle-class, important cities, solid banking sector
✗	China's potential impact
✗	Ease of doing business (World Bank): 120/189
✓	Credit rating (S&P/Moody's/Fitch): BBB-/BAA2/BBB
✓	Credit growth: 22.3% (2008-2012) to 10%
National language:	Portuguese
Government:	Federal presidential constitutional republic
Currency:	Real/BRL
Population living in urban area:	85%
Satisfaction with life:	7.0 (6.6 OECD average)



Brazil is the most populous country in Latin America and has the highest rate of persons with disabilities (23.9 percent). People with disabilities have had a guaranteed right to work since 1983. In general, the state provides different kinds of benefits; the major problem involves issues related to access.

The most prevalent disabilities concern eye complaints and visual problems (approximately 6 million people).

Social security system (SS): Social insurance and social assistance: The entire population has disability and premature death protection. Social insurance (compulsory affiliation and contributions) covers the employed and social assistance (non-contributory) provides for the poor. Rural workers who do not contribute to social insurance can still claim the same insurance benefits as urban workers. Voluntary/mandatory private pension schemes are usually offered by multinational corporations, and public sector employees subscribe to a mandatory disability compensation scheme.

Permanent disability compensation: Following 12 months of contributions, insured workers receive 100 percent of previous average earnings, based on 80 percent of the highest-paying previous total monthly earnings. For a partial disability, 50 percent of average earnings are paid. For rural workers, 'average earnings' equate to the legal monthly minimum wage and – even though they have not contributed – rural workers are also allowed to claim disability benefits.

The poorest families lacking insurance (monthly household income less than 25 percent of the legal monthly minimum wage per person) can claim a social assistance disability benefit.

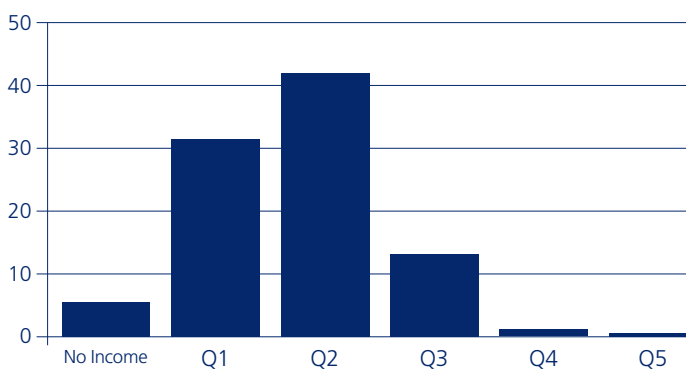
Survivor pensions: 100 percent of the old-age or disability pension the deceased received or was entitled to receive (100 percent of the minimum wage for rural workers) is split among eligible survivors.

IPGs: Contributors assessed as permanently unable to work with at least 12 months of contributions can claim 100 percent of their average monthly salary, capped at BRL 4,159 (USD 1,091). Disabled non-contributors with a monthly household income of less than 25 percent of the legal minimum wage (BRL 169.50 per person) can claim means-tested assistance capped at BRL 678 (USD 177). Survivors can claim 100 percent of the disability/old age pension.

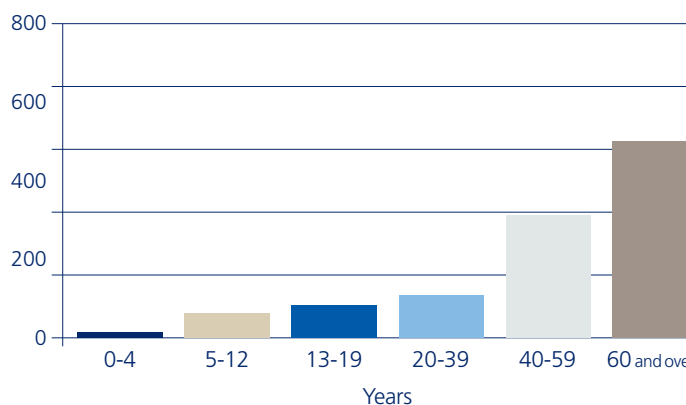
Industrial injury benefit: An employee injured at work has the right to keep their job and salary for a minimum of 12 months after returning to work. For the first 15 days, the employer pays 100 percent of earnings (casual, household and rural workers are excluded). After this period, 91 percent of average earnings are paid.

Brazilian insurance market: Life premium volume reached BRL 105.9 billion (USD 27.8 billion) in 2014. With regard to insurance penetration, premiums in life business reached 2.1 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 222 in 2014 (insurance density).

Disability rates by earnings: low to high quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Chile

Income protection gap

Demography

Population:	17.2 million
HDI:	Very high/ GINI:High
GDP per capita (nominal, World Bank 2014):	USD 14,520
Percentage 65 or older:	9.2
Dependency ratio:	45.6
Life expectancy at birth	
men:	77
women:	82.6
Fertility rate:	1.8
Statutory pensionable age	
men:	65
women:	65
Premature (15-60) death rates:	
men:	10.7
women:	5.5



In 2012, one in eight people in Chile was registered as disabled, and 50 percent of people with disabilities in the country are 30-60 years old. The most common disabilities are those affecting physical activity and vision (over 50 percent).

30 percent of the disabled are formally employed (the informal sector is almost the 50 percent of the economy). Estimates suggest improved employment conditions for the disabled would reduce disability impact by 40 percent.

Chile has an aging population. The population under 15 years old has declined by almost 4 percentage points (to 21.1 percent) over the last decade, while the population over 60 rose 4 percentage points to 14.2 percent in 2013.

Social security system: Mandatory individual accounts (personal pensions), social insurance, and social assistance (means-tested).

Disability pension: provided starting at 66 percent loss in earning capacity. Coverage for up to 12 months.

Permanent pension: For a total disability, 70 percent of base salary (average monthly earnings over six months): cases are re-assessed every two years: 30 percent carer's supplement.

Partial disability: for loss of 50-65 percent of earning capacity. Coverage and conditions are the same as for full pension. Paid for up to three years; thereafter, a long-term partial disability pension is paid if the disability is assessed as permanent. For disability of 40-69 percent, 35 percent of the base

salary: for disability of 15-39 percent, a lump sum of up to 15 months of base salary.

Survivors' benefit: survivors can claim 60 percent of potential disability/old age payment.

IPGs: Contributors losing 100 percent earning capacity can claim 70 percent average monthly salary (mandatory individual account). For social insurance: if total disability, the monthly pension is 50 percent of the base wage. The minimum monthly disability pension is CLP 114,238 (USD 168) if younger than age 70. Non-contributors can claim a social assistance pension of CLP 82,058 pesos (USD 120).

Business environment

- ✓ Solid institutional framework and macroeconomic policy; efficient financial system
- ✓ Ease of doing business (World Bank): 41/189
- ✓ Credit Rating (S&P/Moody's/Fitch): AA-/Aa3/A+
- ✓ Credit growth: 8.7% (2008-2012) to 12.5%

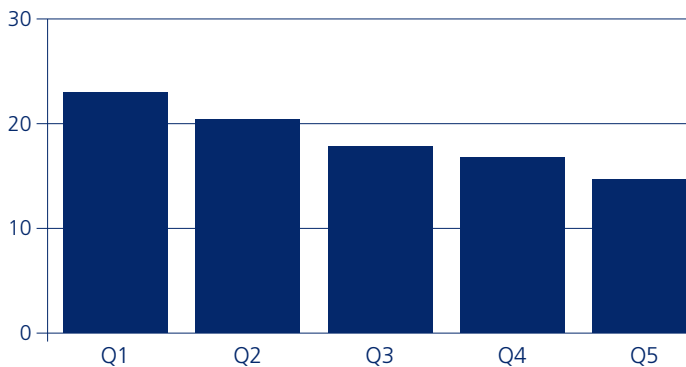
National language:	Spanish
Government:	Unitary presidential constitutional republic
Currency:	peso/CLP
Population living in urban areas:	87%
Satisfaction with life:	6.7 (6.6 OECD average)

Work-related injury/disease: handled separately. Disability is compensated at 100 percent average monthly earnings for one year, 70 percent thereafter should the disability prove permanent, 35 percent if only partially so.

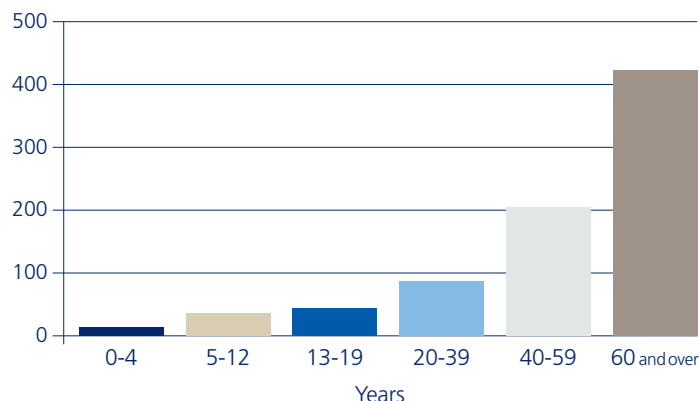
Survivor's benefit: 50 percent of deceased's pension for one year only if under 45.

Chilean insurance market: Life premium volume reached CLP 3.7 trillion (USD 5.4 billion) in 2014. Insurance penetration: premiums in life business reached 2.5 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 360 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Germany

Income protection gap

Demography

Population:	80.9 million
HDI:	Very high/ GINI:Low
GDP per capita (nominal, World Bank 2014):	USD 47,627
Percentage 65 or older:	20.4
Dependency ratio:	51.2
Life expectancy at birth men:	78.2
women:	83.0
Total fertility rate:	1.4
Statutory pensionable age men:	65
women:	65

Business environment

- ✓ Very low unemployment rate, solid bank sector, capitalization above the European average, largest EU economy
- ✗ Potential impact of China, Greek and Ukraine crises
- ✓ Ease of doing business (World Bank): 14/189
- ✓ Credit rating (S&P/Moody's/Fitch): AAA/Aaa/AAA
- ✓ Credit growth: 1.3% (2008-2012) to 2.3%

National language:	German
Government:	Federal parliamentary constitutional republic
Currency:	euro (EUR)
Population living in urban area:	75%
Satisfaction with life:	7.0 (6.6 OECD average)



In total, 26 percent of those living in Germany see themselves as disabled. However, only 5 percent of these individuals receives state disability benefits.

Fully 27 percent of the population is over 60 years old and the median average age is 46 years. Consequently, social, labor and immigration policies must adapt to an aging population. The profitability of insurance products will be negatively affected if low interest rates persist.

Social security system:

Earnings-related social insurance covers all employed persons, some self-employed persons, persons on maternity/paternity leave, and military personnel. State-sponsored (Riester) DC personal pensions (voluntary) supplement the main state pension scheme. A growing number of companies offer occupational pensions.

Disability compensation: paid for the full working incapacity (not able to work three hours a day on any job). The insured must have had minimum five years' contributions and 36 months' contributions in the last five years. The disability pension equals total individual earnings points multiplied by the 'pension factor' and the pension value.

Survivors' pensions: The pension is based on the total of the deceased's earnings' points multiplied by the 'pension factor' and the pension value.

IPGs: Contributors losing 100 percent earnings capacity can claim 66.7 percent average monthly salary. The pension is the total individual earnings points multiplied by the 'pension factor' and

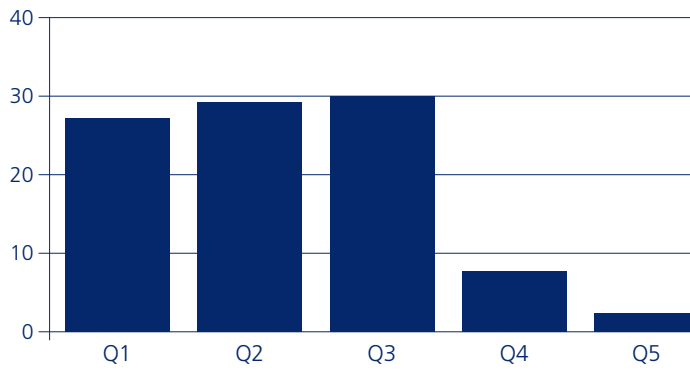
the pension value. Survivors can claim 30 percent of potential disability/old age payment.

Work-related injuries: temporary and permanent disability benefits. When temporary, 80 percent of the insured's last gross wage up to the last net income is paid from the day after the disability began (employer pays for the first six weeks). The benefit is paid for up to 78 weeks. If this transforms into a permanent disability, 66.7 percent of the insured's earnings in the year before the disability began are paid. For a partial case, a percentage of the full pension is paid according to the assessed loss of earnings.

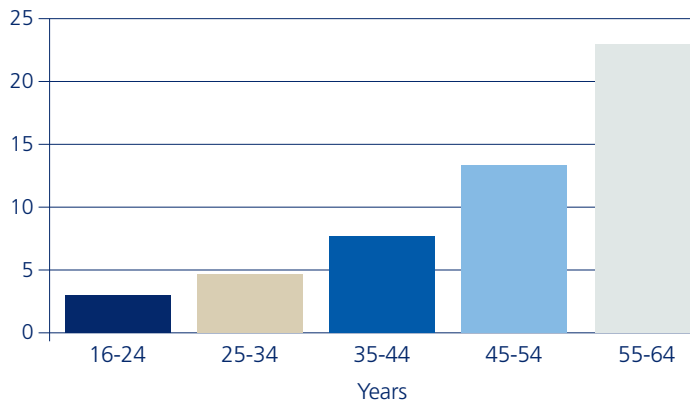
Survivors' pensions: 30 percent of the deceased's income is paid to the widow(er) or surviving civil partner for up to 2 years. Pensions cease on remarriage. Higher pensions at 66.7 percent of the deceased's last earnings are paid for up to three months after the day of death. Any widow(er) aged 47 or older, disabled, or caring for a child, will receive 40 percent of the deceased's last earnings after three months.

German insurance market: Life premium volume reached EUR 89.1 billion (USD 102.0 billion) in 2014. In relation to insurance penetration, premiums in life business reached 3.1 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 1,437 in 2014 (insurance density). What's more, gross new investments (in EUR billion) had an average annual rate of change of 6.4 percent during the decade 2000-2010. In fact, the foreign direct investment in German insurance companies has increased from EUR 5.5 billion (2000) to EUR 16.5 billion (2012).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Hong Kong

Income protection gap

Demography

Population:	7.24 million
HDI:	High/ GINI:High
GDP per capita (nominal, World Bank 2014):	USD 40,169
Percentage 65 or older:	15
Dependency ratio:	36
Life expectancy at birth men:	81
women:	87
Total fertility rate:	1.1
Statutory pensionable age men:	65
women:	60

Business environment

- ✓ Favorable regulatory environment for employers; China accessibility;
- ✗ Big wealth inequalities and potential effect of China slowdown
- ✓ Ease of doing business (World Bank): 3/189
- ✓ Credit rating (S&P/Moody's/Fitch): AAA/AAa1/AA+
- ✓ Credit growth: 9.9% (2008-2012) to 8%

National language:	Cantonese
Government:	System of special administrative
Currency:	Hong Kong dollar/HKD
Population living in urban area:	100%



In 2013, there were 578,600 persons with disabilities in Hong Kong, an increase of some 60 percent compared with 361,300 persons in 2007. The overall disability rate was 8.1 percent in 2013 compared with 5.2 percent in 2007. Based on age, 53.3 percent of people with disabilities were 70 or older, 16.6 percent were 60 to 69, and 12.3 percent were 50 to 59.

Rising rates of disability in recent years are probably attributable to the aging population, given disability rates are higher for older people.

Social security system: Old-age pensions including a tax-funded universal old-age allowance, HKD 1,090 (USD 14) a month and an old-age benefit (social assistance), HKD 2,820 (USD 364) – HKD 4,810 (USD 621) a month for a person living alone, less if living with other family members.

Disability pension: including 1) disability allowance, HKD 1,395 (\$180 USD) a month (normal rate) or HKD 2,790 (USD 360) a month (high rate); disability benefit (social assistance), HKD 2,820 – HKD 5,155 (USD 364 – USD 665) a month for a person living alone, less if living with other family members.

Private provident funds or mandatory occupational schemes: offer occupational benefits (a lump sum of total employee and employer contributions plus accrued interest) on retirement or following disablement or unexpected death of fund owner.

Work-related Injury: including health insurance funded by employers, commercially insured against the risk, covers workers' absence, medical costs and any equipment needed.

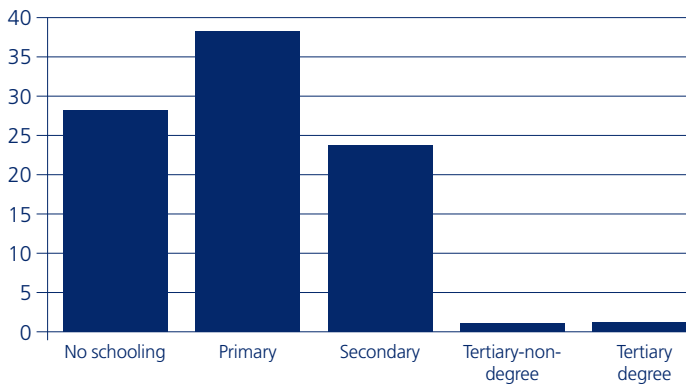
Permanent disability benefits: a total disability (100 percent), a lump sum of 48 months of earning if aged 56 or older; 72 months if aged 40 to 55; or 96 months if younger than age 40. The minimum-maximum lump sum for a permanent total disability is HKD 386,110 (USD 49,820) – HKD 1,131,840 (USD 146,042) if aged 56 or older; HKD 1,697,760 (USD 219,063) if aged 40 to 55; or HKD 2,263,680 (USD 292,032) if younger than 40.

Temporary disability benefits: 80 percent of the difference between the employee's monthly earnings before and after the accident for up to 36 months.

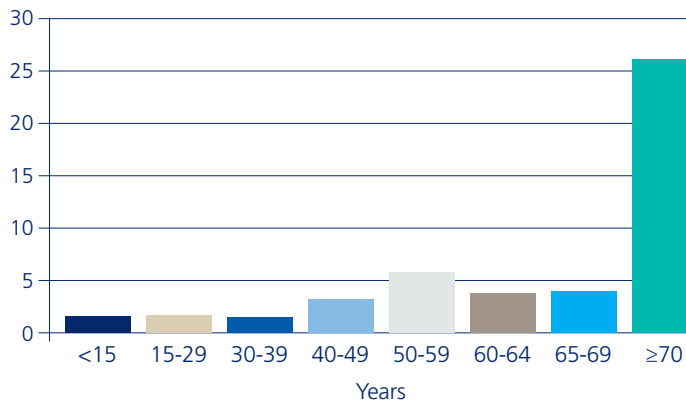
Survivor benefits: a lump sum of 36 months of the deceased's earnings if the deceased was aged 56 or older; 60 months if aged 40 to 55; or 84 months if younger than age 40. The minimum lump sum is HKD 340,040 (USD 43,870), regardless of age.

Hong Kong insurance market: Life premium volume reached HKD 285.8 billion (USD 36.8 billion) in 2014. With regard to the insurance penetration, premiums in life business reached 12.7 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 5,071 in 2014 (insurance density).

Disability by level of education



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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India

Income protection gap

Demography

Population:	1.27 billion
HDI:	Medium/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 1,630
Percentage 65 or older:	4.9
Dependency ratio:	55.1
Life expectancy at birth men:	64.4
women:	67.6
Total fertility rate:	2.5
Statutory pensionable age men:	55
women:	55

Business environment

- ✓ Market size, English proficiency, promotion of ICT services sector
- ✗ Regulatory environment and bureaucracy, insufficient infrastructure, financial system underdeveloped, consumers with low purchasing power, inequalities
- ✗ Ease of doing business (World Bank): 142/189
- ✓ Credit rating (S&P/Moody's/Fitch): BBB-/Baa3/BBB-
- ✓ Credit growth: 18.6% (2008-2012) to 12%

National languages:	Hindi and English
Government:	Federal parliamentary constitutional republic
Currency:	Indian rupee/ INR
Population living in urban area:	32%



Officially, the prevalence of disability among the Indian population is 2.1 percent, although this is definitely an understatement. There are more men with disabilities (12.6 million) than women (9.3 million) – although unofficially the numbers probably total between 55 and 95 million. There has been an increase in the proportion of people with disabilities in urban areas (from 1.93 percent to 2.17 percent) over the past 10 years, but the proportion of disabled is highest in rural areas (2.24 percent). Only the 32 percent of population lives in urban areas.

Prevalent disabilities: The biggest disability in India relates to vision (48.5 percent). The second-most common are mobility-related (27.9 percent).

Social security system: Provident fund, social insurance, employer-liability and gratuity, social assistance system. About 10 percent of the population is currently covered by the first three.

Permanent disability compensation: three types of benefits possible: disability benefit (provident fund) available for those permanently unable to do any normal work; disability benefit (gratuity scheme) that is employer-funded for those disabled after five years employment, calculated by salary and years of service; disability pension (social assistance) for poor people aged 16 to 64 with severe disabilities – INR 200 (USD 3).

Temporary disability benefit: 90 percent of the insured's average daily wage is paid for the duration of the disability (must last at least three days) for insured contributors only.

Survivor pensions: Provident fund:

A lump sum of total contributions plus accrued interest is paid to a named survivor or split among eligible family members. A death grant up to INR 2,000 rupees (USD 30) is paid. The maximum benefit is INR 130,000 (USD 2,006) paid in addition to the provident fund survivor benefit. Pension scheme: payment of 50 percent of the old-age or disability pension that the deceased received. The minimum spouse's pension is 450 rupees (USD 7) per month. Gratuity scheme: A lump sum of 15 days of the deceased's last wage is paid for each year of continuous service. The maximum benefit is INR 350,000 rupees (USD 5,402).

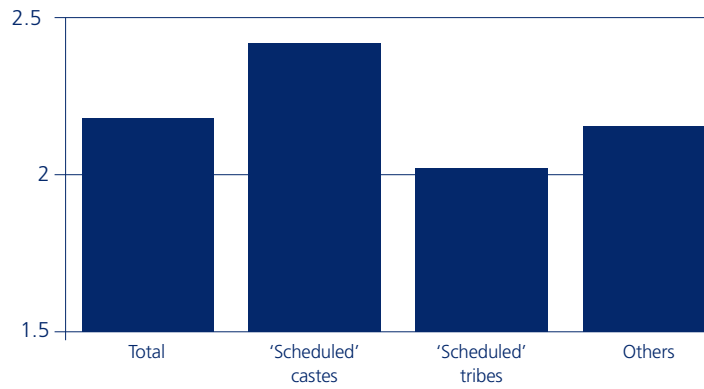
IPGs: A pension is paid according to the assessed loss of earning capacity. Insured workers can claim 90 percent average daily salary. If the daily value of the pension is 10 rupees or less and the total value of the benefit does not exceed INR 60,000 rupees (USD 926), the benefit may be paid as a lump sum. Survivors can claim 60 percent of potential disability/old age payment.

Work-related injury/disease:

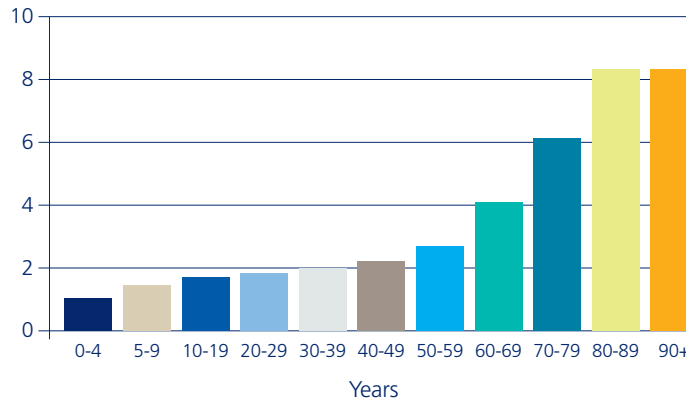
(insurance schemes run by states): workers earning up to INR 15,000 per month (USD 232) 90 percent of previous earnings for a temporary disability, with a permanent pension dependent on lost earnings capacity. A surviving spouse can claim 60 percent of the pension and an orphan 40 percent.

Indian insurance market: Life premium volume reached INR 3.4 trillion (USD 52.2 billion) in 2014. With regard to insurance penetration, premiums in life business reached 2.6 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 44 in 2014 (insurance density).

Disability by social groups



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Ireland

Income protection gap

Demography

Population:	4.60 million
HDI:	Very high/ GINI:Low
GDP per capita (nominal, World Bank 2014):	USD 53,313
Percentage 65 or older:	11.7
Dependency ratio:	49.0
Life expectancy at birth men:	78.4
women:	83.2
Total fertility rate:	2.0
Statutory pensionable age men:	65
women:	65

Business environment

- ✓ Workforce: high educational attainment, productivity and flexibility; Favorable regulatory environment to employers: Most business-friendly tax regime in Europe or the Americas
- ✓ Ease of doing business (World Bank): 13/189
- ✓ Credit rating (S&P/Moody's/Fitch): A+/Baa1/A-

National languages:	Irish and English
Government:	unitary parliamentary constitutional republic
Currency:	euro/EUR
Population living in urban area:	63%
Satisfaction with life:	7.0 (6.6 OECD average)



The prevalence of disability among Irish population is 13 percent, and estimates suggest one in 10 working age adults have a disability.

Irish people with disabilities are twice as likely to live below the poverty line as the rest of the population. In families where the head of household was not economically active due to illness or disability, average annual disposable income (EUR 23,900) is only about half the income of those in work (EUR 56,537); 43 percent of people with disabilities never went to secondary school.

Prevalent disabilities: Musculoskeletal pain, respiratory problems and associated chronic illnesses are the most common complaints (46.2 percent of people with disabilities).

Social security system: Social insurance and means-tested social assistance cover employed persons with weekly earnings of at least EUR 38 (USD 43), including most household workers. Self-employed persons with annual earnings of EUR 5,000 (USD 5,717) or more are covered for contributory old-age and survivor benefits. Exclusions: part-time employees earning less than EUR 38 a week; permanent civil servants who began working before April 6, 1995; and casual household workers.

Permanent disability compensation: disability pension (invalidity pension): EUR 193.50 (USD 220) a week is paid; EUR 230.30 (USD 262) a week if aged 65 or older. For insured workers: disablement benefit: EUR 219 (USD 250) a week is paid with at least a 90 percent assessed degree of disability.

Survivor pension: EUR 218.50 (USD 249) a week is paid to a widow(er) younger than age 66.

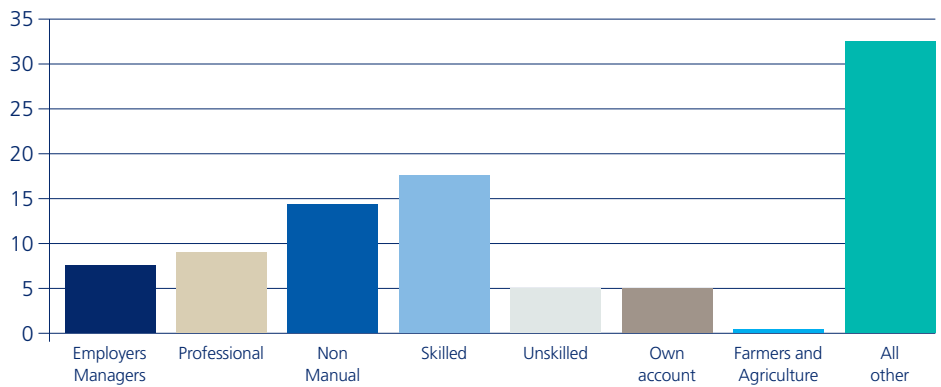
IPGs: Contributors can claim if assessed with a permanent incapacity for work and at least 260 weeks of paid contributions (with at least 48 weeks paid or credited in the last tax year). Non-contributors, if habitual residents aged 16-66 with limited means and assessed with a physical or mental disability that substantially restricts working capacity, can claim means-tested assistance capped at EUR 188 (USD 214) a week.

Work-related injury/disease:

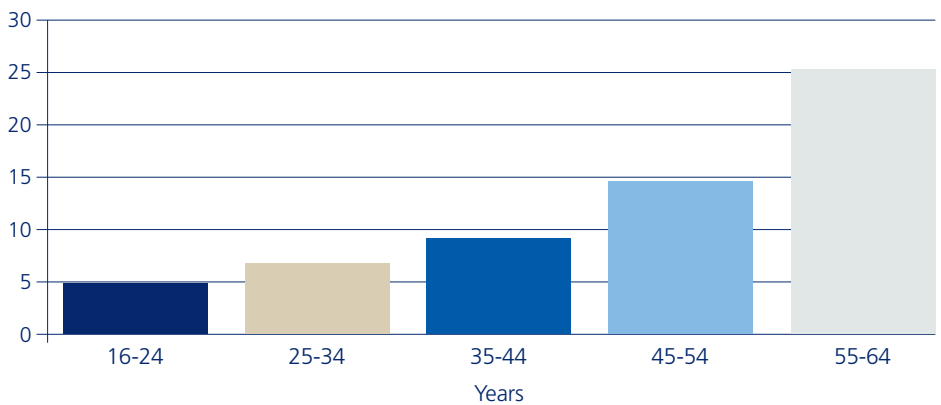
Employed persons. Exclusions: self-employed persons, household workers, and military personnel. Compensation is identical to that supplied under the social insurance scheme – for both disabled claimants and their survivors.

Irish insurance market: Life premium volume reached EUR 34.0 billion (USD 38.8 billion) in 2014. In relation to the insurance penetration, premiums in life business reached the 5.8 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 3,058 in 2014 (insurance density).

Disability by socio-economic group



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Italy

Income protection gap

Demography

Population:	60.6 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD34,960
Percentage 65 or older:	20.4
Dependency ratio:	52.5
Life expectancy at birth men:	79.2
women:	84.6
Total fertility rate:	1.5
Statutory pensionable age men:	66
women:	62



The prevalence of people with disability among the Italian population is 20 percent. Women and elderly people are the principal groups among persons with functional limitations, impairments or severe chronic diseases (54.7 percent and 61.1 percent respectively). The percentage of persons with severe limitations is higher amongst elderly women (37.8 percent) compared with elderly men (22.7 percent).

44 percent of persons aged 15-64 years with functional limitations, impairments or severe chronic diseases were in work compared to 55.1 percent of people employed in the total population.

Business environment

- ✓ Favorable regulatory environment to employers, foreign trade, retail investment protection
- ✗ Potential effect of Greek crisis
- ✓ Ease of doing business (World Bank): 56/189
- ✓ Credit rating (S&P/Moody's/Fitch): BBB/Baa2/BBB+
- ✓ Credit growth: 3% (2008-2012) to 0.2

National language:	Italian
Government:	Unitary parliamentary constitutional republic
Currency:	euro/EUR
Population living in urban area:	69%
Satisfaction with life:	6.0 (6.6 OECD average)

Retirement savings: Notional defined contribution (NDC) and social insurance system.

Social security system: NDC: All employed persons, including household employees, and certain self-employed persons, whose employment began after January 1996. Mixed social insurance and NDC: the same but with less than 18 years' contributions under old social insurance scheme. Social insurance: the same but with more than 18 years' contributions as of December 1995. Voluntary coverage for contract and professional workers.

Permanent disability compensation: NDC: The pension is based on total contributions, adjusted annually according to the average rate of increase in gross domestic product over the previous five years, and an actuarial coefficient that reflects the insured's age.

Social insurance: The pension is based on the insured's average annual earnings during the last five years, the number of contributions (up to 40 years) and a coefficient that varies according to annual earnings.

Temporary disability benefit: 60 percent of the insured's average daily wage is paid for 90 days, thereafter, 75 percent.

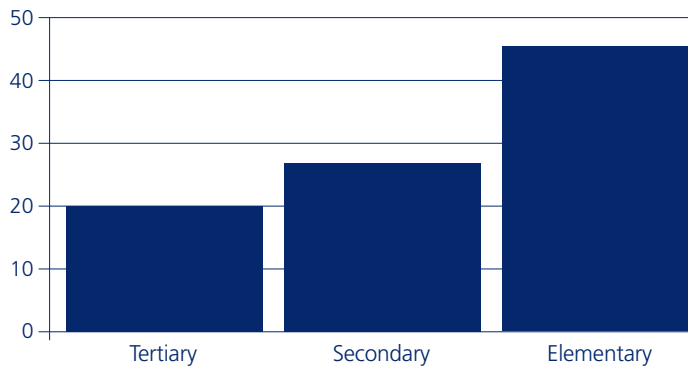
Survivor pension: 60 percent of the permanent disability pension is paid to the widow or partner.

IPGs: Contributors losing 16 percent earnings capacity can claim an average monthly salary based on the insured's age, gender, degree of disability and previous earnings. Non-contributors losing 74 percent earnings capacity claim means-tested assistance set at a minimum annual pension of EUR 6,518 (USD 7,454).

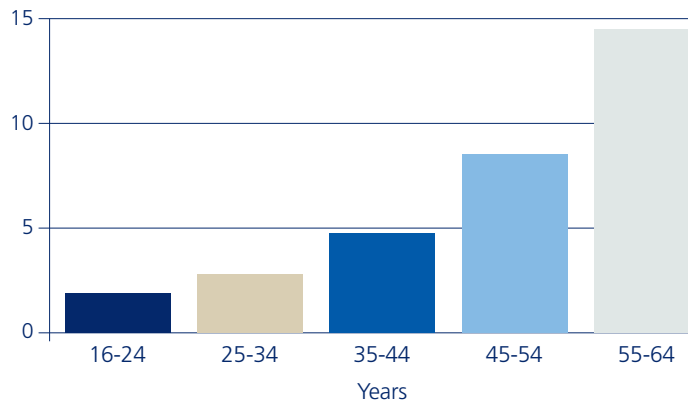
Work-related injury/disease:
covered under general social security.

Italian insurance market:
Life premium volume reached EUR 109.0 billion (USD 125 billion) in 2014. With regard to the insurance penetration, premiums in life business reached 6.5 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 2,332 in 2014 (insurance density).

Disability by educational attainment



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Malaysia

Income protection gap

Demography

Population:	29 million
HDI:	High/ GINI:High
GDP per capita (nominal, World Bank 2014):	USD 10,829
Percentage 65 or older:	6.0
Dependency ratio:	56.3
Life expectancy at birth	
men:	73
women:	77
Total fertility rate:	2.0
Statutory pensionable age	
men:	55
women:	55

Business environment

- ✓ Macroeconomic environment, education, institutions, financial system, good supervision and regulation, infrastructure
- ✗ China slowdown might affect pace of technological innovation
- ✓ Ease of doing business (World Bank): 18/189
- ✓ Credit rating (S&P/Moody's/Fitch): A-/A3/A-
- ✓ Credit growth: 11.5% (2008-2012) to 9.0%

National language:	Malay
Government:	Constitutional monarchy of the federal parliament
Currency:	ringgit/MYR
Population living in urban area:	74%



In August 2010, the number of persons with a disability registered with the Department of Social Welfare of Malaysia was 313,685 or 1.16 percent of the total population.

By 2030, 15 percent of the population will be older than 60. Malaysian households headed by an elderly person experience a higher incidence of poverty (22.7 percent), as people are forced to stretch their limited savings to cover longer lives.

Social security system: Social Security Organization (SOSCO), a statutory body under the Ministry of Human Resources, runs social insurance for workers earning less than MYR 3,000 (USD 726) per month, which offers medical and cash benefits, and provides medical devices and rehabilitation to employees. Social assistance covers non-contributors.

Permanent disability compensation: 90 percent of the average daily wage from SOCSO, and long-term care subsidy – 40 percent of permanent disability subsidy.

Temporary disability compensation: 80 percent of the average daily wage from SOCSO, the minimum and maximum daily subsidy is MYR 10 and MYR 52, respectively.

Employee Provident Fund (EPF): contributory pension savings for employees not covered by the civil service National Pension Scheme. Contribution rates for employees and employers are 11 percent and 12 percent respectively. Funds can be accessed following disability/unexpected death or upon reaching the age of 55.

Occupational pension: the contributions are shared according to amounts specified by collective agreement. An employee certified as an invalid can receive a fixed monthly pension from SOCSO. The benefits provided include an invalidity pension and grant, a care allowance, funeral grants, survivors' pensions and educational loans.

IPGs: occur in cases of early disability/death before sufficient savings have accumulated in the provident fund, or else in prolonged old age in households lacking adequate resources.

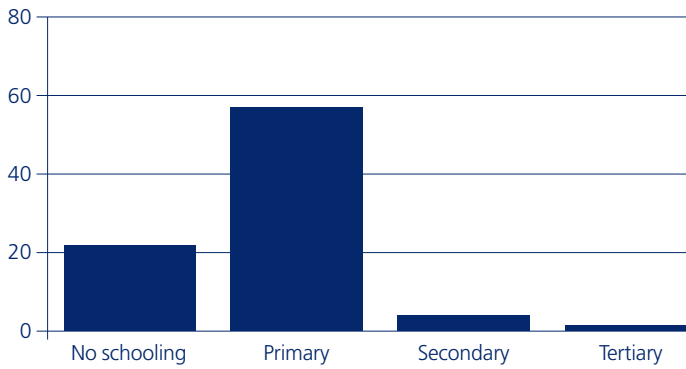
Work injury insurance: is provided under the Employer's Liability Scheme (ELS) and covers two types of earnings-related benefits – employment injury compensation and sickness; and maternity benefits. The contribution rate is 1.75 percent of the employee's monthly earnings to cover medical costs, temporary/permanent disability benefit, provide for caregivers 'allowance, rehabilitation, dependents' benefits and funeral benefits.

Survivors' benefits: For work-related fatalities, survivors receive 90 percent of average daily wage (spouse before remarriage or children until 21 years of age).

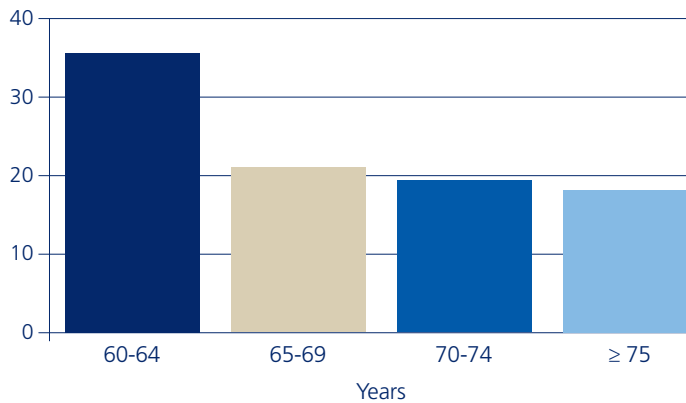
Malaysian insurance market:

Life premium volume reached MYR 34.2 billion (USD 8.3 billion) in 2014. With regard to the insurance penetration, premiums in life business reached 3.1 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 338 in 2014 (insurance density).

Prevalence of disability by educational attainment in rural Malaysia among older people



Prevalence of disability by age in rural Malaysia among older people



Source: Smith School of Enterprise and the Environment, Oxford

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Mexico

Income protection gap

Demography

Population:	123.8 million
HDI:	High/GINI:High
GDP per capita (nominal, World Bank 2014):	USD 10,361
Percentage 65 or older:	6.0
Dependency ratio:	56.3
Life expectancy at birth men:	74.9
women:	79.7
Total fertility rate:	2.2
Statutory pensionable age men:	65
women:	65

Business environment

✓ Market size, U.S. accessibility, transport infrastructure, favorable regulatory environment for employers	
✓ Ease of doing business (World Bank): 39/189	
✓ Credit rating (S&P/Moody's/Fitch): BBB+/A3/BBB+	
✓ Credit growth: 8.7% (2008-2012) to 15%	
National language:	Spanish
Government:	Federal presidential constitutional republic
Currency:	peso/MXN
Population living in urban area:	79%
Satisfaction with life:	6.7 (6.6 OECD average)



People with disabilities comprise 5.1 percent of the population, mainly older people (60 years and older), and adults (30-59 years).

As Mexico's population is aging, this percentage will increase over the next decade. The National Program for the Development of People with Disabilities 2009-2012 – 'PRONADIS' – sought to transfer disability treatment from a passive assistance model to a social model focused on full rights for people with disabilities.

Prevalent disabilities: High levels of obesity have produced widespread diabetes (10-15 percent of population) that can lead to blindness and/or amputations if not treated.

Retirement savings: DC individual accounts complemented by state-run disability/death insurance for employees. Mandatory contribution rate 6.5 percent (plus voluntary top-ups). Small state pensions for the poor will result in low contribution rates and restricted cover, which in turn will create a challenge for the government's fiscal resources in future.

Social security system: Only covers workers on formal work contracts (about 35 percent of population). Those in the top 20 percent of the income scale earn more than thirteen times those in the bottom 20 percent.

Permanent disability compensation: Disability benefits are payable from the 4th day: benefits cover up to 70 percent of salary to a maximum of MXN 35,000

(USD 2,133). If injury is the result of an occupational accident, the employer's insurance premium increases. Six months of continuous disability converts into a pension.

Temporary disability benefits: 100 percent of the average monthly income of the insured is paid for up to a year or until permanent disability is certified.

Survivor pensions: 40 percent of the permanent disability pension is paid to the widow or partner.

IPGs: The maximum of 70 percent of MXN 35,000 (USD 2,133) for permanent disability benefit payable by social security creates an income protection gap and extra cover is needed by about 15 percent of population (middle and upper classes). The proportion of the population achieving a middle-class income has risen markedly over the last decade and there is no relevant private or public insurance to secure an income above MXN 35,000 pesos.

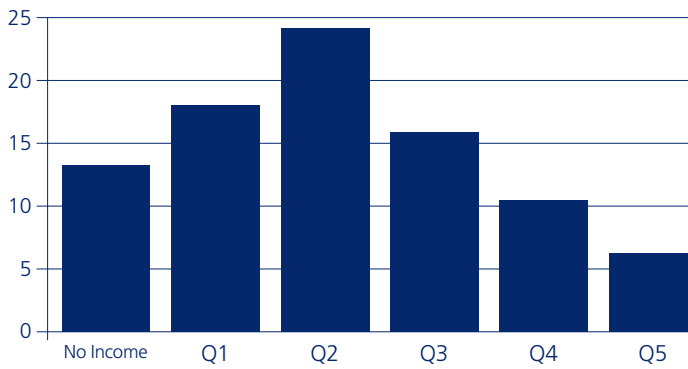
Work-related injury/disease:

covered by the general social security scheme.

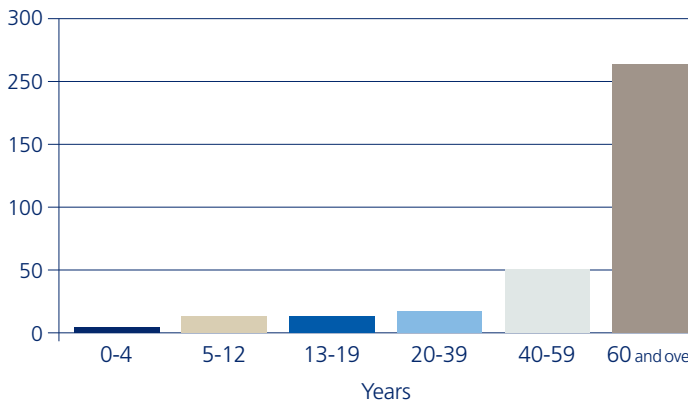
Mexican insurance market:

Life premium volume reached MXN 167.7 billion (USD 10.2 billion) in 2014. With regard to the insurance penetration, premiums in life business reached 1.0 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 102 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Poland

Income protection gap

Demography

Population:	38.3 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 14,422
Percentage 65 or older:	13.6
Dependency ratio:	39.7
Life expectancy at birth men:	72.2
women:	80.6
Total fertility rate:	1.4
Statutory pensionable age men:	65
women:	60



Among Polish citizens, 14 percent are disabled. Only 35 percent of people with disabilities are employed, which is largely a legacy of the problems following the global financial crisis. Most are on temporary contracts not covered by social insurance. The risk of poverty for households with disabled wage-earner(s) stands at over 20 percent, as opposed to 5 percent for households without a disabled person.

At 68 percent, the proportion of people reporting health-related problems that limit work, and who face health expenditures related to cardio-vascular disease, is proportionately the highest in the EU.

Business environment

- ✓ Market size
Solvent and profitable banking system, Human capital, Good labor market conditions
- ✗ Potential impact of Russian recession
- ✓ Ease of doing business (World Bank): 32/189
- ✓ Credit rating (S&P/Moody's/Fitch): A-/A2/A-
- ✓ Credit growth: 4.4% (2008-2012) to 9%

National language:	Polish
Government:	Parliamentary republic
Currency:	zloty/PLN
Population living in urban area:	61%
Satisfaction with life:	5.8 (6.6 OECD average)

Social security system: In the late 1990s, Poland's social security changed from pay-as-you-go (PAYG) social insurance to a notional defined contribution (NDC) scheme. Older workers (born before 1949) are still covered by the old system, while younger workers rely on the new one. Austerity measures introduced as a result of the financial crisis included a partial re-nationalisation of private DC pensions to address fiscal deficits.

Disability benefits: earnings-related social insurance offers the sum of: 24 percent of the base amount; 1.3 percent of the insured's earnings multiplied by the number of contribution years; 0.7 percent of the insured's earnings multiplied by the number of eligible non-contributory years; and 0.7 percent of the insured's earnings multiplied by the number of projected years needed

to give a maximum of 25 years of coverage from the day of the claim up to the age of 60. If the disabled retrain for a new job, the scheme offers 75 percent pension. Younger claimants can access their DC fund.

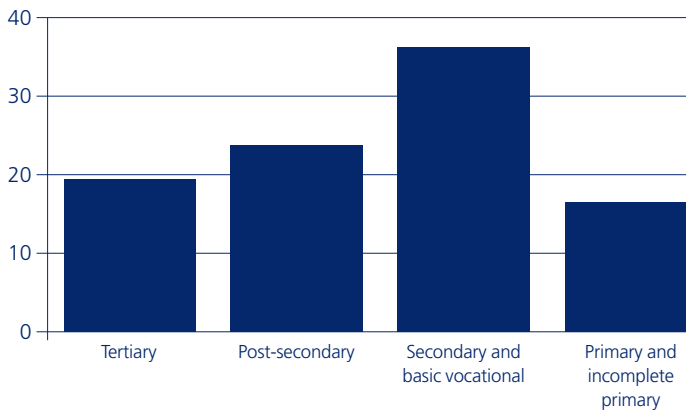
Survivor's pensions: Survivors can claim 85 percent of the deceased's disability benefits. However, this is only available for survivors over 50, those unable to work, or those taking care of a child under 16.

IPGs: For total disability, the pension sum is described under disability benefits. The base amount was PLN 3,192 (USD 863) in March 2014. Non-contributors can claim a disability social pension (social assistance) of PLN 709 (USD 191) per month. Survivors can claim 85 percent of potential disability/old age payment.

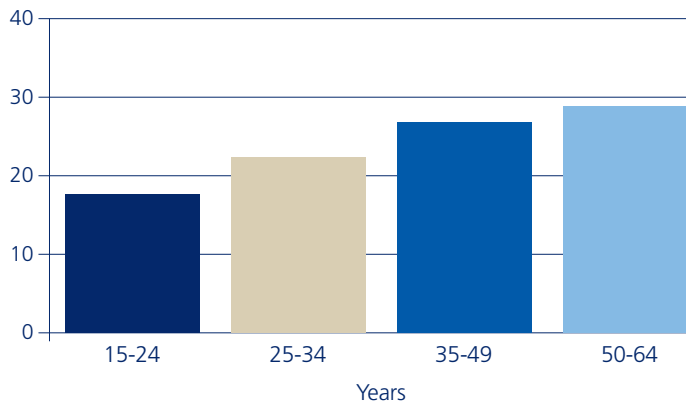
Work related injuries: compensation lasts for 6 months at 100 percent of previous earnings. If the victim is still impaired, public disability benefits are claimed.

Polish insurance market: Life premium volume reached PLN 23.5 billion (USD 6.3 billion) in 2014. With regard to the insurance penetration, premiums in life business reached 1.3 percent of GDP in 2014. Similarly, life business premiums per capita totaled USD 193 in 2014 (insurance density). In general, voluntary private insurance cover is low. The market is dominated by foreign investors (77 percent). Not surprisingly, Germany is the principal commercial partner and the most important investor in the life insurance market. Industry profits show a positive trend (life insurers' net profit in Q1 2015 was approximately USD 176 million, an increase of 6.1 percent versus the prior year). Moreover, total premiums in the Polish insurance market increased at the highest rate of any EU member country in 2012.

Disability by educational attainment



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Singapore

Income protection gap

Demography

Population:	5.47 million
HDI:	High/GINI:High
GDP per capita (nominal, World Bank 2014):	USD 56,286
Percentage 65 or older:	1.0
Dependency ratio:	37
Life expectancy at birth men:	80
women:	85
Total fertility rate:	1.2
Statutory pensionable age men:	62
women:	62

Business environment

- ✓ Favorable regulatory environment for employers, qualified labor force, infrastructure, key geographic location
- ✗ Uneven distribution of wealth between native inhabitants and immigrants
- ✓ Ease of doing business (World Bank): 1/189
- ✓ Credit Rating (S&P/Moody's/Fitch): AAA/Aaa/AAA
- ✓ Credit growth: 19.5% (2008-2012) to 15%

National language:	English
Government:	Parliamentary (cabinet) government
Currency:	Singapore dollar/SGD
Population living in urban area:	100%



In 2011, there were 31,000 people with disabilities in Singapore: the proportion of people with disabilities to the total population was 2.58 percent.

It is estimated that by the year 2030, 29.4 percent of the resident population of Singapore will be over 60 years old, while the elderly dependency ratio will rise to 43.9 percent. Moreover, the average annual rate of population growth has begun to exceed the average annual rate of labor force growth and this trend is expected to accelerate.

Social security scheme:

Central Provident Fund (CPF):

mandatory, individual, joint-funded retirement savings scheme for Singapore citizens and permanent residents. It covers disability and retirement pensions, housing, medical costs, education and other welfare objectives. A proportion of the fund may be drawn down to be invested commercially.

IPGs: occur when people live a long time and/or unforeseen additional household welfare issues exhaust personal savings under the CPF. As life expectancy has risen and housing (mortgage) costs have escalated in recent years, IPGs threaten to widen in the near future.

Work injury scheme: All work-related injuries/deaths are the responsibility of the employer.

Temporary injury compensation:

Employers pay full salary for 14 days (out-patient) up to 60 days (in-patient). Continued absence: 66 percent of salary is paid for up to a year. Maximum compensation is SGD 30,000 (USD 21,784). Employers pay medical treatment expenses to the hospitals directly.

Permanent injury compensation:

the monthly salary multiplied by a coefficient rising to reflect lost working ability (percent). The minimum and maximum of compensation is SGD 73,000 (USD 53,007) and SGD 218,000 (USD 158,295). If an employee suffers permanent and total injury (100 percent), he or she can get an additional 25 percent of the compensation (equivalent to 125 percent of permanent injury compensation).

Survivors' benefits: the monthly salary multiplied by rising coefficient to reflect years of service and salary. The minimum and maximum compensation is SGD 57,000 and SGD 170,000 (USD 41,389 and USD 123,441), respectively.

Singapore insurance market: Life premium volume reached SGD 19.7 billion (USD 14.3 billion) in 2014. With regard to insurance penetration, premiums in life business reached the 5.0 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 2,840 in 2014 (insurance density).

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Sweden

Income protection gap

Demography

Population:	9.4 million
HDI:	Very high/ GINI:Low
GDP per capita (nominal, World Bank 2014):	USD 58,887
Percentage 65 or older:	18.2
Dependency ratio:	53.3
Life expectancy at birth	
men:	79.7
women:	83.7
Total fertility rate:	1.9
Statutory pensionable age	
men:	61
women:	61

Business environment

✓	Technology industry, EU internal market, political stability, transport infrastructure, ranks high in cross-border trade
✓	Ease of doing business (World Bank): 11/189
✓	Credit rating (S&P/Moody's/Fitch): AAA/Aaa/AAA
National language:	Swedish
Government:	Unitary parliamentary constitutional monarchy
Currency:	Swedish krona/SEK
Population living in urban area:	86%
Satisfaction with life:	7.2 (6.6 OECD average)



Among the Swedish population, 15 percent have disabilities, with a slightly higher proportion of women (52.7 percent) relative to men (47.3 percent): 60.5 percent suffer impairments that affect their ability to work. Of those with disabilities, 67 percent participate in the labor force compared with 80 percent of people without any disability.

Prevalent disabilities: The most prevalent form of impairment affecting 30 percent of those with disabilities relates to musculoskeletal problems, which reduce mobility.

Social security system: Notional defined contribution (NDC), social insurance, and mandatory individual accounts. Coverage of the NDC earnings-related pension: all employed and self-employed persons born in 1954 or later. Special transition rules apply to those born from 1938 to 1953. Premium pension (mandatory individual account): all employed and self-employed persons. Guaranteed pension (social assistance): all residents of Sweden. Earnings-related disability pension (sickness compensation) (social insurance): all employed and self-employed persons. Guaranteed disability pension (sickness compensation): All residents of Sweden.

Permanent disability compensation: An earnings-related disability pension replaces illness compensation under the social insurance scheme: 64 percent of the insured's assumed future annual income is paid. In the case of total loss of earnings capacity, all of the insured's lost earnings are paid as an annuity.

Temporary disability benefits:

Employers cover the first 18 days of sickness and social insurance pays 80 percent of the insured's lost earnings from day 15 for a year. In cases of serious disability, this may be extended by up to 550 days at 75 percent of the insured's lost earnings. Pensioners are limited to 180 days of benefits after retirement

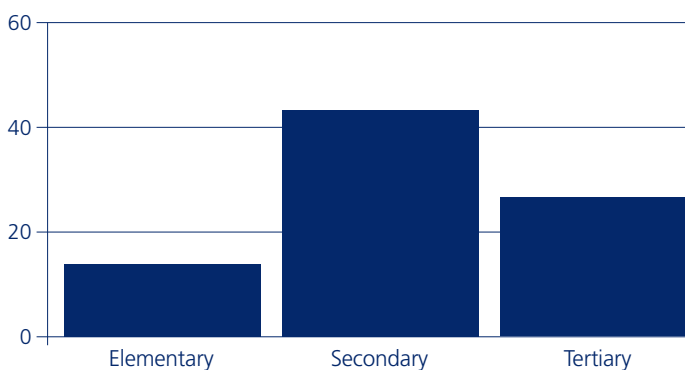
Survivors' pensions: 45 percent of permanent disability benefit that the deceased was entitled to receive is paid; 20 percent of benefit is paid for an orphan's pension for 12 months.

IPGs: Contributors losing at least 25 percent earnings capacity and at least one year of income can claim 64 percent of an average monthly salary, capped at SEK 213,600 (USD 26,192). Non-contributors can claim SEK 106,560 (USD 13,067) if the insured person is assessed as totally disabled, has 40 years of residence and no claim to any earnings-related benefits. Survivors can claim 90 percent of potential disability/old age payment. The base amount is SEK 44,400 kroner (USD 5,445).

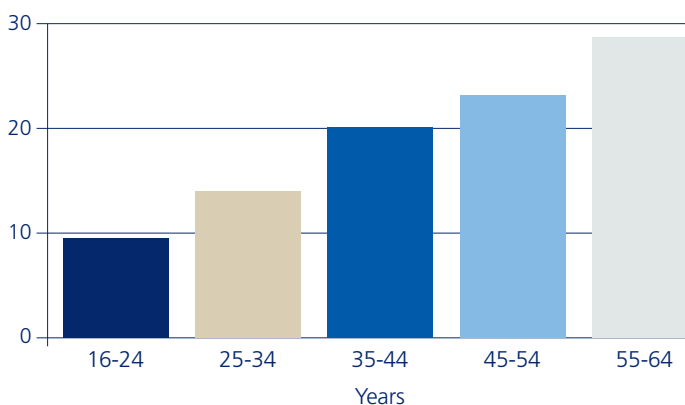
Work-related injury/disease: Same as under the social insurance system.

Swedish insurance market: Life premium volume reached SEK 193 billion kroner (USD 24 billion) in 2014. With regard to insurance penetration, premiums in life business reached 5.0 percent of GDP in 2014. Life business premiums per capita reached USD 2,912 in 2014 (insurance density).

Disability by educational attainment



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Switzerland

Income protection gap

Demography

Population:	8.21 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 84,733
Percentage 65 or older:	16.7
Dependency ratio:	46.9
Life expectancy at birth	
men:	80.2
women:	84.7
Total fertility rate:	1.5
Statutory pensionable age	
men:	65
women:	64

Business environment

✓ Stable political climate, openness to foreign investment, transport infrastructures, favorable regulatory environment to employers	
✓ Ease of doing business (World Bank): 20/189	
✓ Credit rating (S&P/Moody's/Fitch): AAA/Aaa/AAA	
National language:	German; French; Italian; Romansh
Government:	Federal multi-party directorial republic
Currency:	Swiss franc/CHF
Population living in urban area:	74%
Satisfaction with life:	7.5 (6.6 OECD average)



The people with disabilities in Switzerland make up almost 15 percent of the population, 40 percent of whom can be considered to have a severe disability. On the seeing and functional limitations, women present higher levels of disability than men (1.6 percent and 3.5 percent for women in comparison to 1.3 percent and 2 percent for men respectively).

Prevalent disabilities: Mobility problems present a high prevalence among the Swiss people (3 percent of the population aged 15 and over).

Social security system: Social insurance and mandatory funded occupational pensions. Coverage: basic state pension can be claimed by all residents or gainfully employed persons in Switzerland. Mandatory occupational pensions cover employees whose annual earnings exceed CHF 21,150 (USD 22,269) with the same employer. Unemployed persons are covered for disability and survivor benefits.

Permanent disability compensation: For total disability, 80 percent of the insured's annual earnings (including family allowances) in the year before the accident occurred or the occupational disease began. The basic pension applies as follows: if the insured's average annual income is up to CHF 42,120 (USD 44,271), CHF 10,392 (USD 10,916) a year is paid plus a variable amount calculated by multiplying the insured's annual income by 0.0216; if the insured's average annual income is greater than CHF 42,120 (USD 44,271), CHF 14,604 (USD 15,338) a year

is paid, plus a variable amount calculated by multiplying the insured's average annual income by 0.013. For work-related total disability, 80 percent of the insured's annual earnings (including family allowances) in the year before the accident occurred or the occupational disease began are paid.

Temporary disability benefits: For a total disability, 80 percent of the insured's last daily earnings (including family allowances) are paid after a three-day waiting period until recovery or certification of permanent disability.

Survivor pensions: Basic spouse's pension: 80 percent of the old-age or disability pension the deceased received or was entitled to receive is paid.

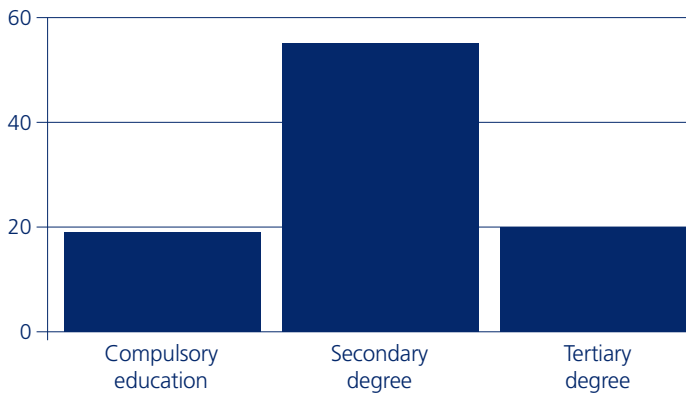
IPGs: Contributors losing 70 percent earnings capacity can claim a full disability pension. Non-contributors can claim an extraordinary pension/means-tested assistance capped at CHF 1,170 (USD 1,228) minimum monthly disability basic pension. Survivors can claim 80 percent of potential disability/old age payment up to a monthly survivor pension of CHF 1,872 francs (USD 1,965).

Work-related injury/disease:

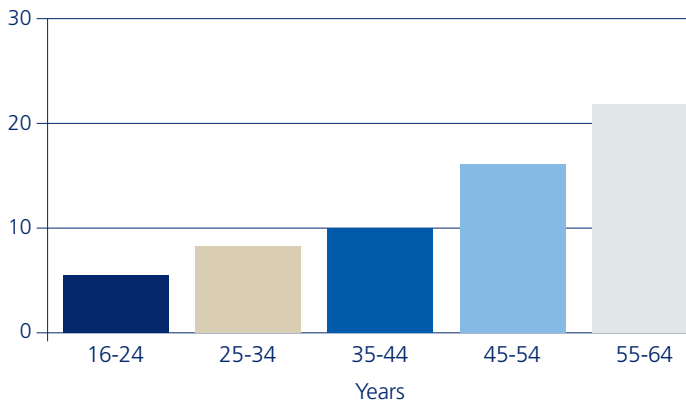
Mandatory social insurance through private insurance companies.

Swiss insurance market: Life premium volume reached CHF 33 billion (USD 35 billion) in 2014. With regard to insurance penetration, premiums in life business reached 5.1 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 4,931 in 2014 (insurance density).

Disability by educational attainment



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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United Kingdom

Income protection gap

Demography

Population:	64.0 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 45,603
Percentage 65 or older:	16.6
Dependency ratio:	51.4
Life expectancy at birth men:	78.7
women:	82.6
Total fertility rate:	1.9
Statutory pensionable age men:	65
women:	62 (rising to 65 by 2018)



The prevalence of people with disabilities in the UK is 19 percent. Even if this percentage has remained stable over the past decade, the number of people with disabilities has increased nearly to 1 million people as a consequence of the increasing overall population. Females have a higher rate of disability (21 percent) than males (18 percent).

Prevalent disabilities: Musculoskeletal problems that affect mobility are the most prevalent impairment type and accounted for around 42 percent of work-related illnesses in 2013/2014.

Social security system: Social insurance, social assistance system and quasi-mandatory supplementary pensions. Coverage: employed persons with earnings between GBP 153 (USD 236) and GBP 805 (USD 1,242) per week; also self-employed persons with income of at least GBP 5,885 a year. Voluntary coverage is available.

Disability compensation: Employment and Support Allowance (ESA): GBP 73.10 (USD 111) (GBP 57.90 if aged 16 to 24) a week is paid after a three-day waiting period for up to 13 weeks while the capacity for work is assessed. Claimants then divide into two groups: one to undertake work-related activity, the other is a support group. ESA is paid for one year for all workers covered by national insurance contributions. Thereafter, payments are income-related (means-tested). If the claimant is in the support group, up to GBP 125.05 (USD 193 USD) per week is payable from the 15th week (GBP 102.15/USD 158 for those required to undertake work-related activity).

Caregivers, mobility and housing allowances, etc., are payable in addition as 'Personal Independence Payments.' Income-related ESA is subject to a household benefit cap set at GBP 350 (541 USD) a week for a single person, or GBP 500 (USD 772) for a couple or a single parent with children. Universal Credit – a single means-tested benefit for all social security payments – will take over from income-related ESA in 2017.

Survivors' benefits: only paid to survivors over 45 years and/or looking after young children. Payments start at GBP 33.77 (USD 52) per week at 45, rising to GBP 112.55 (USD 174) at 55.

IPGs: Compensation offered as outlined in preceding sections: due to a flat rate and relatively low levels of benefits, the higher the previous earnings, the bigger the IPG, particularly as the asset test is strict and all savings must be exhausted before state support can be claimed after the initial year. Non-contributors aged 16, up to state pension age, can claim means-tested assistance benefits at the same rate and under the same circumstances as contributors. Benefits received will depend on income, savings and whether deemed fit for work.

Business environment

- ✓ Positive demography, favorable regulatory environment for employers
- ✗ Uncertainty regarding possible 'Brexit' from EU
- ✓ Ease of doing business (World Bank): 8/189
- ✓ Credit rating (S&P/Moody's/Fitch): AAA/Aa1/AA+
- ✓ Credit growth: 0.1% (2008-2012) to 4.5%

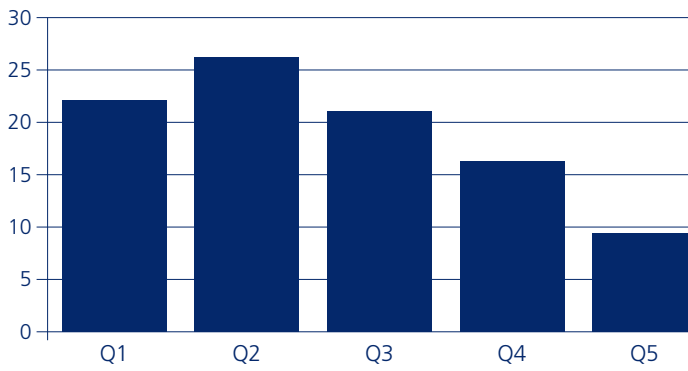
National language:	English
Government:	Unitary parliamentary constitutional republic
Currency:	pound sterling/GBP
Population living in urban area:	82%
Satisfaction with life:	6.8 (6.6 OECD average)

Work-related injury/disease:

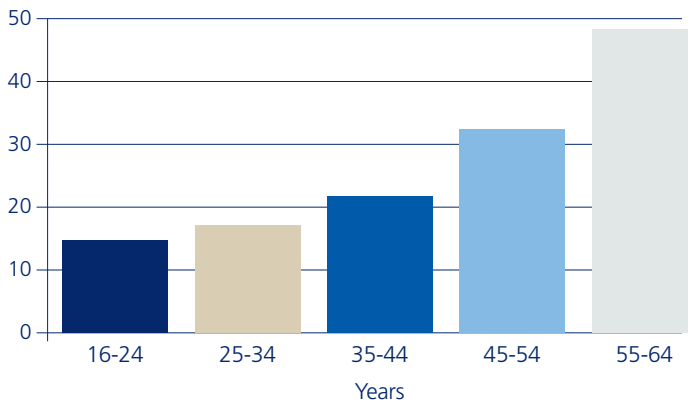
The same as the social insurance/social assistance system. Injured employees can bring a case in court and employers must insure against this risk.

UK insurance market: Life premium volume reached GBP 143 billion (USD 235 billion) in 2014. With regard to insurance penetration, premiums in life business reached 8.0 percent of GDP in 2014. Similarly, life business premiums per capita reached USD 3,638 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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Uruguay

Income protection gap

Demography

Population:	3.8 million
HDI:	High/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 16,810
Percentage 65 or older:	13.9
Dependency ratio:	57.2
Life expectancy at birth men:	73.6
women:	80.5
Total fertility rate:	2.0
Statutory pensionable age men:	60
women:	60



Among the Uruguayan population, 7.6 percent of people have disabilities. More women (8.2 percent) are affected than men (7 percent). But the disability rate for men under the age of 30 is higher than for women.

Prevalent disabilities: The most common type of disability in Uruguay affects mobility (difficulty in walking accounts for 34 percent). Visual impairments are the second most common (25 percent).

Social security system: Social insurance, individual accounts and social assistance system. Social insurance covers 77 percent of the economically-active population, and 97 percent of adults over the age of 65 receive a pension, which covers employed and self-employed people, including rural and household workers. Special plans cover bank employees, notaries, university graduates, military and police personnel.

Social insurance and individual account: Employed and self-employed people with monthly earnings of more than UYU 3,618 (USD 1,072). Coverage of employed and self-employed persons whose monthly earnings are less than this amount is voluntary.

Social assistance: Needy elderly or disabled persons.

Permanent disability compensation:

For a degree of disability of least 20 percent, the monthly pension equals the monthly loss of earnings. Care-giver supplements can increase this to 115 percent of earnings if required.

Temporary disability benefits:

Paid at 66 percent of average earnings. (For casual workers, the benefit equals the insured's total adjusted earnings in the last six months divided by 150).

Survivor pensions: 75 percent of the deceased's earnings is paid to a widow(er), divorced spouse, or partner with dependents.

IPGs: Contributors losing 66 percent of earnings capacity can claim 65 percent average monthly salary, capped at UYU 6,170 (USD 209). Non-contributors assessed as needy with a total and permanent disability who have resided in Uruguay for at least 15 years can claim means-tested assistance capped at 6,170 pesos (USD 209). Survivors can claim 66 percent to 75 percent of potential disability/old age payment.

Business environment

- ✓ Improvements on business freedom and corruption, high levels of legal security
- ✗ Informal economy (62.3% of workforce)
- ✓ Ease of doing business (World Bank): 82/189
- ✓ Credit rating (S&P/Moody's/Fitch): BBB/Baa2/BBB-

National language:	Spanish
Government:	Unitary presidential constitutional republic
Currency:	Uruguayan peso/UYU
Population living in urban area:	95%

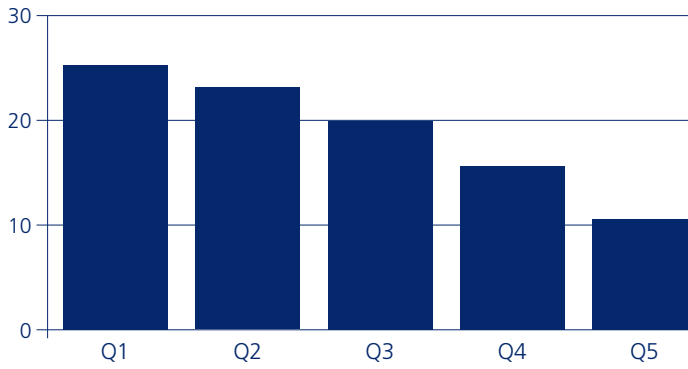
Work-related injury/disease:

Compulsory insurance with a public carrier. Coverage: private-sector employees, including agricultural workers; certain public-sector workers; and apprentices. For work-related disabilities, 100 percent of earnings paid.

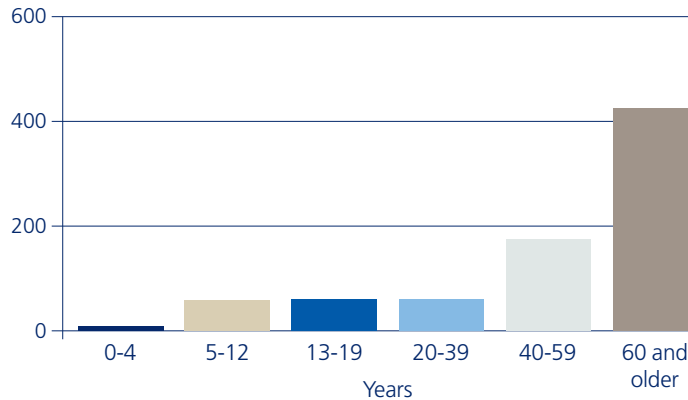
Uruguayan insurance market:

Life premium volume reached USD 343 million in 2014. With regard to insurance penetration, premiums in the life business reached 0.6 percent of GDP in 2014. Life business premiums per capita reached USD 100 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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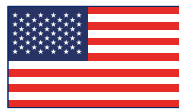


United States

Income protection gap

Demography

Population:	318.9 million
HDI:	Very high/ GINI:Medium
GDP per capita (nominal, World Bank 2014):	USD 54,629
Percentage 65 or older:	13.1
Dependency ratio:	49.0
Life expectancy at birth	
men:	76.4
women:	81.2
Total fertility rate:	2.0
Statutory pensionable age	
men:	62
women:	62



A total of 19 percent of people in the U.S. are considered disabled, with 12.6 percent having a severe disability. The total number has increased by 2 million over the last decade, although the percentage remains unchanged due to population growth: 40 percent of individuals with a disability are employed, compared with 80 percent of adults with no disability. Adults with severe disabilities are more likely to face poverty (10.8 percent) than those with no disability (3.8 percent).

Prevalent disabilities: Vision and hearing (3.3 percent and 3.1 percent of the population, respectively), and problems that restrict mobility (12.6 percent); 8.2 percent have problems performing physical tasks related to upper-body mobility.

Social security system: a national social insurance system (Social Security Disability Insurance) covers employed people including self-employed with at least USD 400 in annual net income and household employees earning at least USD 1,800 (adjusted for past increases in average wages) in annual gross income. This is supplemented by social security income for those with insufficient contributions to SSDI.

Permanent disability compensation: Contributors assessed as incapable of 'substantial gainful activity' for at least a year can claim the insured's earnings (adjusted for increases in average wages) averaged from age 21 up to the onset of disability, excluding five years of the

lowest earnings. Minimum sum is USD 1,097 per month. Non-contributors younger than 65 who are blind or disabled with low income and limited resources can claim means-tested assistance capped at USD 710. Medicare cover is also supplied.

Temporary/partial disability benefits: SSDI offers full benefit on a temporary basis and adjusts compensation to reflect working ability.

Survivor pensions: Survivors can claim 50 percent of SSDI subject to an earnings test.

IPGs: SSDI is reasonably generous, but increasingly difficult to access (40 percent of claims currently admitted). IPGs affect those whose claims are rejected and whose earning capacity may be impaired.

Business environment

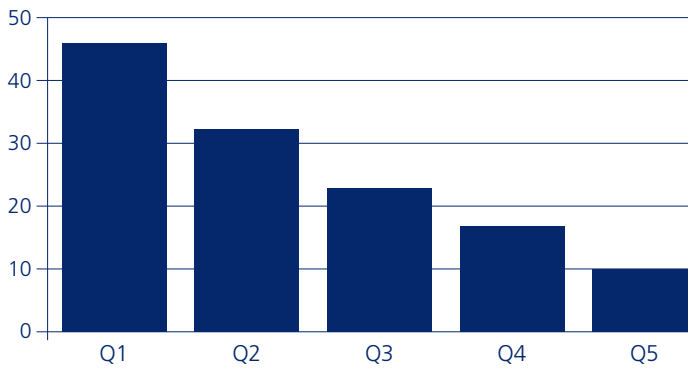
✓ Market size credit availability, transport infrastructure; favorable regulatory environment for employers	
✓ Ease of doing business (World Bank): 7/189	
✓ Credit rating (S&P/Moody's/Fitch): AA+/Aaa/AAA	
National language:	English
Government:	Federal presidential constitutional republic
Currency:	U.S. dollar/USD
Population living in urban area:	81%
Satisfaction with life:	7.2 (6.6 OECD average)

Work-related injury/disease:

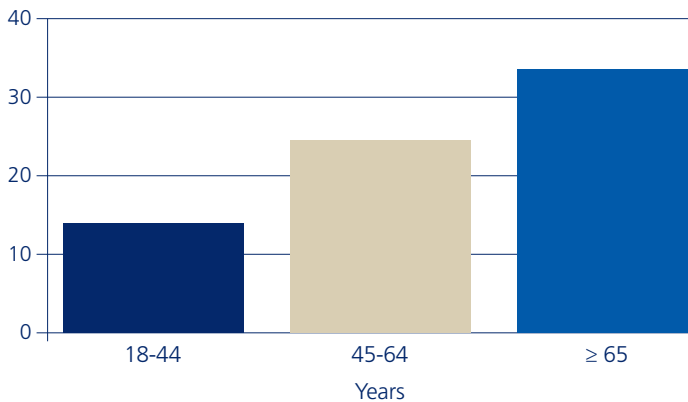
Employer-liability and social insurance systems run by the states, with 66.6 percent of earnings paid for total disability in most states. Care-giver allowances and support for dependents are also supplied. Survivors can claim 35 percent to 70 percent of deceased's earnings, paid to a widow(er), or 60 percent to 80 percent for dependent children.

U.S. insurance market: Life premium volume reached USD 528 billion in 2014. With regard to insurance penetration, premiums in the life business reached 3 percent of GDP in 2014. Life business premiums per capita reach USD 1,657 in 2014 (insurance density).

Disability rates by earnings: low to high income quintiles



Prevalence of disability by age: number per thousand



Source: Smith School of Enterprise and the Environment, Oxford

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