

**S&P Global Germany  
Townhall presentation  
31<sup>st</sup> January 2024**

**Pension & Risk Benefits**

# Agenda

- Intro
- New enhancements include insurance benefits
- Refresher: matching contribution
- Next steps
- Q&A

# Overview of the S&P Global Allianz Pension Plan

Regulation	New S&P Global Pension Plan
Normal retirement age	According to State pension
Early retirement age	Early retirement benefit in the event of receipt of an early statutory pension (full pension) or after reaching the age of 62 and leaving service
Plan structure	Employer financed base plan plus Matching contribution plan
Retirement contributions employer financed plan	1.5% of pensionable salary up to SSCC <sup>1</sup> and 4.5% of pensionable salary above SSCC Pensionable salary <sup>2</sup> is determined as gross basic salary received in the previous calendar year and any bonus relating to the last calendar year. Pensionable salary also covers any overtime pay and bonuses as well as revenue shares

Regulation	New S&P Global Pension Plan
Retirement contributions matching plan	Employee contribution: - EUR 180 p.a. minimum contribution - EUR 500 p.a. minimum contribution for employer matching
Retirement benefit	Lump sum payment
Financing	Direct pension promise (reinsured) via Classic insurance tariff with guaranteed minimum benefit by Allianz Life insurance
<b>NEW: Death and Disability Insurance</b>	<b>Lump sum payment of 200% of annual base income; maximum 2-times the SSCC<sup>3</sup></b>

<sup>1</sup> SSCC = Contribution assessment ceiling in the statutory pension insurance West (2023 = EUR 87,600 / 2024 = EUR 90,600)

<sup>2</sup> Pensionable salary is limited to 2-times the annual SSCC for New enrolments starting 2024

<sup>3</sup> Covered pay is the base pay at the beginning each current calendar year (SSC 2024: = 90,600 €).

# Enhancements to your current pension plan Includes now automatically Additional Insurance Benefits

## What's new?

### **Disability benefit:**

Lump sum payment of 200% of annual base income; maximum is limited to 2-times SSCC\* (EUR 181,200)

### **Death benefit:**

Lump sum payment of 200% of annual base income; maximum 2-times the SSCC\* (EUR 181,200)

### **Beneficiaries**

- Spouse or officially registered partner
- Children entitled to child benefit
- Domestic partners
- Legal Heir

Risk benefits are reinsured with Swiss Life insurance

Every team member is directly covered by the new pension risks (death and disability) benefit upon their start date in the company



\*Covered pay is the base pay at the beginning each current calendar year (SSC 2024: = 90,600 €).

# Refresher: matching contribution

## Matching option can lead to a higher pension corpus

- Base plan: Annual employer contribution
  - Contribution formula (retirement):
    - 1.5% of pensionable salary up to SSCC\* and
    - 4.5% of pensionable salary above SSCC\*
  - Pensionable salary is determined as **basic salary plus bonus and commission payments** of the prior year
  - Annual review of contributions as of April, 1
  - Premiums for death and disability insurance are paid in addition to contribution

### Matching plan: Annual employee and employer contribution

- Employee contribution:
  - EUR 180 p.a. minimum contribution
  - EUR 500 p.a. minimum contribution for employer matching
- Employer contribution:
  - 100% of the employee contribution
  - Maximum contribution: Contribution to the base plan i.e. 1.5%/4.5% of pay </> SSCC\*

\* SSCC = Contribution assessment ceiling in the statutory pension insurance West (2023= EUR 87,600)

# Refresher: matching contribution

## Matching plan samples – Base plan plus matching plan

### Scenario: Income below SSCC <sup>1</sup>

Base income:	EUR 65,000
Bonus:	EUR 8,000
Total:	<u>EUR 83,000</u>

### Employer contribution base plan p.a.:

EUR 83,000 \* 1,5% EUR 1,245

### Examples Contribution matching plan p.a.:

Employee contribution:	>500 up to EUR 1,245
Employer contribution:	up to EUR 1,245
<b><u>Total matching contribution amount p.a. (max):</u></b>	<b>EUR 2,490</b>

### Alternative contribution plan p.a.:

Employee contribution	EUR 3,000
Employer matching capped at	EUR 1,245

### Scenario: Income above SSCC <sup>1</sup>

Base income:	EUR 120,000
Bonus:	EUR 18.000
Total:	<u>EUR 138,000</u>

### Employer Contribution base plan p.a.:

EUR 87,600 \* 1,5% + EUR 50,400 \* 4,5% = EUR 3,582

### Examples Contribution matching plan p.a.:

Employee contribution:	>500 up to EUR 3,582
Employer contribution:	up to EUR 3,582
<b><u>Total matching contribution amount p.a. (max):</u></b>	<b>EUR 7,164</b>

### Alternative contribution plan p.a.:

Employee contribution	EUR 5,000
Employer matching capped at	EUR 3,582

\* SSCC = Contribution assessment ceiling in the statutory pension insurance West (2023= EUR 87,600)

# Please Inform us About your new Matching Contribution amount by March 7<sup>th</sup> We Will Use automatically use last year's Matching Contribution amount

- Your pension scheme also offers you the yearly opportunity to convert and transfer a part of your March salary into your company pension fund and benefit from an extraordinary contribution from S&P Global:
  - Fill out the matching contribution form, which you can in the People Portal, and submit it via Benefits Inquiry by Wednesday, 7th March 2024, noon CET
  - Your December payslip includes all necessary information for your required total salary in 2023.
  - There is no need to wait until March 2024 when you will receive your exact bonus amount from your People Leader. Your Bonus amount is only a small portion for your contribution calculation. You can do your calculations earlier and submit your matching contribution form already during February.
  - Applications submitted after Wednesday, 7th March 2024, noon CET will not be accepted.
- Effective 1st Jan 2024 onwards, your S&P Global Pension Plan will include now a new risk benefit element for death and disability.
- If you have any further questions, pls. reach out to PeopleServices

# Q&A



# Appendix

# Further Details of the S&P Global Allianz Pension Plan

- Legal vesting conditions for **employer** contributions
  - Only applicable for retirement benefits
    - Age 21 and 3 years of service when leaving
    - Maintenance of the accrued entitlement until the start of the retirement pension
- Legal vesting conditions for **employee** contributions
  - Immediate vesting
- Risk benefits
  - Coverage is maintained through the end of the fiscal year
  - Every team member is directly covered by the pension risks (death and disability) benefit upon their start date in the company
- Legal insolvency protection of retirement benefits