

## **S&P Global Philippines Pension Plan FAQs**

### Retirement Plan

#### **What is S&P Global Philippines, Inc. Retirement Plan?**

S&P Global Philippines, Inc. Multiemployer Retirement Plan (“the Plan”) is designed to provide financial security for team members and their family at the time of retirement or certain separations, or in case of total and permanent disability or death while employed. It is also designed to reward team members for their service to S&P Global Philippines, Inc. (“the Company” or “S&P Global Philippines”).

### Membership

#### **Am I eligible to join the Plan?**

All team members shall automatically become a member of this Plan upon the regularization of their employment with the Company by submitting the Pension Plan Acceptance Form.

Membership eligibility ceases automatically upon separation from employment with S&P Global Philippines entities for whatever reason, including death.

#### **I am a returning team member of S&P Global Philippines. Am I still a participant of the Plan?**

A member whose membership in the Plan is terminated and is subsequently employed by S&P Global Philippines shall, upon re-admission to the Plan, will be treated as a new member. The same treatment is also applied for S&P Global team members working in other S&P Global offices outside the Philippines who are receiving payroll and benefits within that country and returning to S&P Global Philippines.

#### **I will be employed in other S&P Global office outside the Philippines, can I still be a member of the Plan?**

No. Once you leave S&P Global Philippines payroll and benefits, your membership to the Plan will also cease. Your Employee Accumulated Value (voluntary contributions) if any, plus the applicable percentage of Employer Accumulated Value in accordance

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to the vesting schedule in the Plan as of your “end of employment” under S&P Global Philippines will be paid to you in lump sum, subject to the terms of the Plan.

### **I was employed in other S&P Global offices outside the Philippines, will my service dates from another S&P Global country be considered in calculating my service in relation to the Plan?**

Yes, provided that there is a provision in your Philippines employment contract that continuous service will be acknowledged.

### **I am on an Approved Leave of Absence, am I still a participant of the Plan?**

Membership in the Plan shall continue while you are on leave of absence that is approved by S&P Global Philippines in writing, and during any period of absence due to furlough, sickness, accident or other causes not constituting a severance of the employer-team member relationship.

If a member fails to return after an approved leave of absence, notwithstanding S&P Global Philippines’ order for them to report for work, the member loses their participation in the Plan as of the day they entered into such leave of absence.

## Beneficiary

### **Why am I asked to nominate beneficiaries?**

Beneficiaries should be nominated, in writing, to advise the Trustee who should receive the Plan benefit that you are entitled to in case of your death or inability by reason of permanent total physical or mental incapacity to accept any sum due to you under the Plan Rules.

You may nominate your beneficiaries through the **Zalamea member portal** - [Individual Retirement Account - Fund Application \(zalamea.ph\)](https://zalamea.ph)

### **Who can I consider as nominated beneficiaries?**

Based on existing laws of succession, typically next of kin or as per last will and testament.

### **How many beneficiaries should I nominate?**

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You may nominate as many as you want, however, do note that in case of your death, the total sum due will be divided equally to the nominated beneficiaries.

### **Can I change my nominated beneficiaries?**

Yes. Every nomination or appointment shall remain in force until the death of the nominee or appointee or until revoked or amended by you. You can amend your nominations at any time.

In the event of death of a beneficiary, you should nominate or appoint another person in place of the deceased beneficiary.

### Retirement Fund

#### **What are the employer contribution rates?**

Starting from the effective date of the Plan, S&P Global Philippines will contribute 5% of members' base salary and salary adjustment (if applicable) at the end of every month.

Members have the option to voluntarily contribute an amount of their base salary to the Plan every month. Should Members wish to voluntarily contribute, they must first consent to the deduction by pre-authorizing the Company in writing to deduct a certain amount from their salary every month for purposes of their voluntary contributions. Members can change that amount once a year during the enrollment period. What members elect during the enrollment period stays in effect until the following year's enrollment period.

#### **Will the employer contributions reflect on my payslip and will it impact my taxable income / withholding taxes?**

Your employer contributions will be reflected in your payslips; however this will not impact your taxable income / withholding taxes for the applicable period.

#### **Will I have employer contributions while I am on paid leave of absence?**

Yes. Employer contributions will continue while you are on paid leave of absence. It will cease on any month when you will not receive compensation for the entire month. Hence, in the event you are on unpaid leave of absence for least one month, employer

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contributions for your account will cease for the applicable period. There will be no retroactive contributions for the previous months.

### **How much can I voluntarily contribute every month?**

You may contribute minimum PHP 500 and increments of PHP 500 (i.e., PHP 1,000, PHP 1,500, etc). Please ensure that your net salary [after payroll deductions subtracted from gross pay] will be sufficient to deduct the voluntary contribution. It is recommended that you receive at least 40% of your net salary every pay cycle so please select your voluntary contribution amount appropriately.

### **How do I apply for voluntary contributions?**

If you would like to participate in the team member voluntary contributions then you must do this within the Zalamea portal during the annual enrollment period during May.

Team member must renew their voluntary contributions within the annual enrollment period every May to continue deductions for the following period.

You may enroll through the **Zalamea member portal** - [Individual Retirement Account - Fund Application \(zalamea.ph\)](https://zalamea.ph)

### **When will my voluntary contributions be deducted from my salary?**

Once pre-authorized in writing, S&P Global's Payroll Operations will automatically deduct the contribution amount from your net salary every pay cycle from June until May of next year. You must renew your enrollment at the annual enrollment period every May if you wish to continue your voluntary deductions. If you do not complete the team member Enrollment Form between May 25 to June 6 (this is only for the 2023) and express your wish to participate in Team member voluntary contributions, then this will be treated as a cessation.

### **Will the voluntary contributions help reduce my withholding taxes shown in my payslips?**

No. Statutory contributions (i.e. Philhealth, SSS, PagIBIG), withholding taxes and company deductibles (if applicable) are the prioritized deductions from your gross pay. Voluntary contributions will be deducted from your net salary.

### **Can I change the amount of my voluntary contributions?**

Yes. However, you can only change the amount during the enrollment period.

**Are newly regularized team members eligible to voluntary contributions?**

Yes, newly regularized team members may nominate voluntary contributions within 14 calendar days from the date they received the Zalamea Portal registration email. The voluntary contributions will also cease at the same time as the rest of the population. You must renew your enrollment at the regular annual enrollment period during May if you wish to continue your contributions.

**Will unpaid leave of absences have an impact on my voluntary contributions?**

Yes, except for maternity cases. Should a Member opt to make voluntary contributions through payroll deduction, it is important that there is sufficient salary to deduct the voluntary contributions. If net salary is not sufficient (i.e. less than 40% of your total net salary), no voluntary contribution can be made. There will be no retroactive contributions for any missed contribution due to insufficient net salary.

**If I will be on statutory maternity leave (98 – 105 calendar days), will I be eligible for voluntary contributions while I am on statutory maternity leave?**

Yes. During statutory maternity leave, you will not receive your normal pay because the Social Security Maternity Benefit Payment and salary differential will be paid in lump sum prior to the start of maternity leave. The voluntary contributions will be deducted from your lump sum payments in advance and will still be remitted to your retirement funds. The employer contributions will also be remitted to your retirement funds.

**Can I stop my voluntary plan contributions at any time?**

No. Once you enroll voluntary contributions during the enrolment period, you have to wait until the next enrolment period to stop making voluntary contributions.

**If I stop contributing to the Retirement Fund, can I withdraw my previous contributions?**

Yes, but only during the annual enrolment period via the Zalamea member portal - [Individual Retirement Account - Fund Application \(zalamea.ph\)](#)

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You are only allowed to withdraw 100% of the Accumulated Value of your voluntary contributions. The primary purpose of the pension plan is to enable team members to save for retirement.

### **If employee withdraws voluntary contributions before leaving S&P Global Philippines, will the accumulated voluntary contributions be taxed?**

The employee voluntary contributions WILL NOT be taxed.

The earnings from these contributions WILL be taxed.

#### Illustration

Source	Amount	Tax / Non-taxable
(a) Voluntary Contribution	100	Non-taxable, since income tax was already deducted
(b) Earnings	2	Taxable
(c) Accumulated Value = (a) + (b)	102	Only the PHP 2 will be taxed

### **Am I entitled to the investment returns of my Fund?**

Yes. Aside from the Accumulated Value of your voluntary contributions, you shall receive, if applicable, net investment income or loss earned.

### **Can I choose which investment funds my Fund is invested in?**

No. The Retirement Committee will coordinate with the Trustee in making investment decisions, therefore you will not be able to choose the investment funds that your Fund is invested in. The retirement fund placed in moderately conservative investment vehicles.

The decisions that the retirement committee make shall be final and binding on S&P Global Philippines and members. The retirement committee, at all times, in making and carrying out its decisions and directions shall act in a uniform and non-discriminatory manner and may from time to time prescribe and modify uniform rules of interpretation and administration.

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### **Do I have access to view the total employer, employee (voluntary) contributions and also the accumulated gains from the plan?**

Yes, you may view all your contributions and gains by logging to the Zalamea member portal - [Individual Retirement Account - Fund Application \(zalamea.ph\)](#)

### **Who manages the Plan?**

The Retirement Committee composed of Philippines site lead, Finance Controller, People Partner and Benefits, manages and oversees the Plan. They are supported by members of Global Treasury and Global Corporate Tax who oversees the trust fund account.

S&P Global also hired and consults with an independent administrator, Zalamea Business Solutions, Inc., ("Plan Administrator") who maintains individual ledgers to keep track of both team member and S&P Global Philippines' contribution and earnings to the Plan.

S&P Global also appointed BPI Wealth as the Trustee ("Fund Manager") to hold and invest the assets of the Plan. The fund is being held and invested by the Fund Manager in accordance with the directions of the Retirement Committee.

### Retirement Age

#### **What age can I retire from the Plan?**

Your Normal Retirement Date will be the first day of the month coincident with, following your 60<sup>th</sup> birthday.

#### **Can I take early retirement from the Plan?**

With the consent of S&P Global Philippines, you can retire before your Normal Retirement Date provided that you are at least age 50 and have completed at least 10 years of Service to S&P Global Philippines.

#### **Can I take late retirement from the Plan?**

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Upon reaching your Normal Retirement Date, you may choose to continue your service to S&P Global Philippines up to age 65 upon mutual agreement with S&P Global Philippines and continue to be a Member of the Plan up to your Late Retirement Date (which will be the first day of any month after reaching your Normal Retirement Date).

## Benefit Payments

### **In what form can I take my Fund at retirement?**

A lump sum will be paid to you at retirement. People Services will forward the benefit payment forms to the Trustee, and the Trustee will wire transfer the payment through the team member's BPI payroll account within 7-10 business days upon receipt of complete documents from People Services. The BIR Form 2316 specifically for the retirement payment will be provided. People Services will inform the team member when the BIR 2316 is ready.

## Separations

### **If I resign from the company, will I be able to receive something from the Plan?**

Yes. Upon rendering at least 5 years of service, the team member will receive 100% of their Employee Accumulated Value (voluntary contributions), if any, plus the applicable Percentage of his/her Employer Accumulated Value according to the below vesting schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 5 years	0%
5 but less than 6	50%
6 but less than 7	60%
7 but less than 8	70%
8 but less than 9	80%
9 but less than 10	90%
10 years and over	100%

### **If I was involuntarily separated from the Company, will I be able to receive something from the Plan?**



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Yes. A team member who is involuntarily separated from the Company under the Labor Code due to an authorized cause shall receive 100% of his Employee Accumulated Value. The Member shall be further entitled to a benefit determined in accordance with the Termination Pay provision under the Labor Code or similar legislation on involuntary termination, or 100% of his Employer Accumulated Value, whichever is higher.

Authorized causes of a team member's involuntary separation shall include the installation of labor-saving devices, redundancy, a retrenchment program, closure or cessation of business units, contagious disease, or any other cause not due to the Member's own fault, misconduct, material neglect or fraud.

**If I was dismissed from the Company (termination due to just cause), will I be able to receive something from the Plan?**

Any team member who was dismissed by the Company due to just cause in accordance to the Labor Code will only be eligible to receive 100% of Employee Accumulated Value (voluntary contributions).

Death and disability benefits

**In the event of death or I become permanently disabled, will I be able to receive a benefit from the Plan?**

Yes. In the event that a team member dies or retires due to permanent total incapacity or disability or due to serious ill health, as determined by a competent registered physician, the team member or their beneficiary (in case of death) will receive 100% of their Employee Accumulated Value (voluntary contributions), if any, plus 100% of his Employer Accumulated Value.

Disclaimer:

The term Pension Plan or Plan refers to the S&P Global Philippines Inc. Multiemployer Retirement Plan.

This document contains limited information about the S&P Global Philippines, Inc. Multiemployer Retirement Plan. Please refer to the rules and regulations of the S&P Global Philippines, Inc. Multiemployer Retirement Plan, which will be the prevailing document. If there is any conflict between this document and the rules and regulations of the S&P Global Philippines, Inc. Multiemployer Retirement Plan, the latter shall prevail.

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### Contact:

If you have any further queries, please contact Zalamea using the support function in [Zalamea portal](#)