

SOVEREIGN INTERNATIONAL RETIREMENT & SAVINGS SCHEME

CASE STUDY: MULTI COUNTRY PLAN FOR LOCAL NATIONALS AND INTERNATIONAL EMPLOYEES

PROFILE



A large South African Retail Company

CIRCUMSTANCES



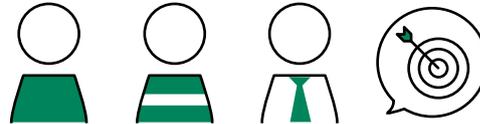
The Company HQ is in Stanton, South Africa. They have operations throughout Southern Africa. They have a number of specialist expatriates that often have to move every two to three years. Their country operations are run by experienced local nationals.

AIM



Employer

They want to encourage targeted staff to work in different locations of the organisation and be prepared to move their families. The Employer wants to develop these employees who will benefit from the experience and will in turn enhance their capability and the long-term success of the Company. They also have a duty of care to make sure that these employees are not disadvantaged by being mobile. This Employer also wants to attract and retain the best senior local talent to drive their business forward.



Employee

As they are on the move, they do not want to have small pockets of pensions stuck in different currencies and countries that they will not ultimately retire to. Also, because they are only there for a relatively short time, they often don't meet the vesting rules. Therefore, they are keen to have just one consolidated benefit that they can take with them wherever they are in the organisation.

SOLUTION



The Company uses the Sovereign International Retirement & Savings Scheme to deliver their aim. The Company provides a harmonised benefit for all their expatriates. Their HQ runs the payroll for the expatriates, so it's quick and efficient as they only deal with a single Sovereign entity.

They also provide an additional "top hat" plan for their senior local national staff. Again, this is paid centrally via their HQ in USD. They pay a regular contribution, that is in addition to the employee's local occupational pension. They also add semi-annual bonus payments assuming certain criteria are achieved.

HR also has access, via the Sovereign portal, to transfer instructions via a secure environment and has access to information 24 hours a day for their reporting needs.



The **Employer** is happy as they are delivering their objectives with the benefit of using one plan for both requirements.

The **Expatriate Employee** is happy as they have a consolidated pension with a consistent investment approach, via a plan that moves with them. It also provides a meaningful benefit that is easy to manage.

The **Senior Local National Employee** is happy as they are being recognised and provided with an additional benefit as well as an incentivisation plan in USD.

The Employees can view their account via the Sovereign Portal and can send instructions via a secure environment and have access to their account 24 hours a day. They can also benefit from the extensive financial wellness tools available via their Knowledge Centre to help them with their goals.