

# The World Bank Group Benefits



## WBG Headquarter Appointed Staff: Benefits Programs

**O**ur people are at the core of our success. They are the source of solutions for the most pressing and rapidly shifting global development challenges our clients face.

The World Bank Group (WBG) global benefit programs are available to you and your family members from your first day of employment, throughout your career, during and beyond your retirement. These benefits programs are designed with flexibility in mind to optimize those benefits that are most meaningful to you.

This leaflet provides you with an overview of your benefits, it is applicable to Open and Term Staff appointed in the WBG Headquarters.



## BEGINNING YOUR JOURNEY



### Planning Ahead



- Pension Benefit
- 401K Plan

- Health Insurance
- Paid time-off (Annual leave, Sick leave, etc.)

### Protecting you & your loved ones



- Life Insurance
- Accidental Death & Dismemberment Insurance
- Workers' Compensation
- Disability Program

### Well-Being



- Educational resources on Financial well-being
- Financial Assistance Programs
- Flex Work Options
- Identity Protection

### Life Events along the way



- Child Planning Benefit
- Parental Leave
- Short-Term Family Leave

- Pension Benefit
- Retiree Health Insurance
- Retiree Life Insurance

### Beginning your Retirement Journey



- **Health Insurance:** The Medical Insurance Plan (MIP) is a comprehensive health insurance plan (Medical, Dental, Pharmacy, Vision) provided to you and eligible dependents, i.e. a legal spouse or registered domestic partner and children up to the age of 26.
- **Paid time Off:**
  - **Annual leave:** 26 working days per year, accrues daily; increasing up to 30 days after 10 years of service.
  - **Sick leave:** 15 working days of sick leave per year, accrued daily
- **Pension Benefit:** The World Bank Group offers a Staff Retirement Plan (the Plan) benefits consisting of a Defined Benefit component and a Cash Balance component.
- The WBG fully pays for the Defined Benefit component which you can take as a lump sum or a lifetime pension (based on eligibility criteria). The lump sum is equal 8% for each year of plan service based on the best three-year average salary at separation.
- The WBG also credits staff Cash Balance component with 10% of net salary for the mandatory 5% of net salary contribution from staff. Staff have the flexibility to increase their contributions to the Cash Balance component by another 6% of net salary bringing their maximum contributions to 11% of net salary.
- **401 K Plan (Optional):** The WBG 401(k) Plan is a voluntary savings plan, which provides staff with the flexibility to supplement retirement savings and more flexible distribution options at the time of retirement. The Plan enables eligible staff to make contributions to a tax-deferred savings plan, regardless of nationality.
- **Child Planning Benefit:** Provides financial support to staff who are planning to have a child either through legal adoption or birth/s through reproductive planning.
- **Parental Leave:** Primary Caregiver (PC) is eligible for up to 100 working days for childbirth and/ or adoption. Secondary Caregiver (SC) is eligible for up to 50 working days for childbirth and/ or adoption. The parent who gives birth to a child is designated as the default Primary Caregiver, irrespective of whether that person is a staff of World Bank Group.
- **Short-Term Family Leave:** Leave taken to care for your family members due to illness, unplanned day care needs, or closures of schools attended by your dependent children. Up to 10 sick days may be used for unplanned family needs.
- **Life Insurance:** WBG provides life insurance coverage to help protect the financial security of your loved ones in the unfortunate event of your death from any cause.
  - **Basic Coverage (automatically enrolled and fully paid by WBG):** Coverage is 3 times your net annual salary
  - **Optional Coverage (voluntary and fully paid by staff):** The individual coverage is up to 5 times of net annual salary and dependent coverage for spouse, Domestic partner and child are also available.

- **Accidental Death & Dismemberment (AD&D):** The AD&D coverage provides financial security to you and your loved ones in the unfortunate event of a death due to an accident. You and your family are protected 24/7. The benefit is paid only following an accident.
  - **Basic Coverage (automatically enrolled and fully paid by WBG):** Coverage at 300% for yourself, 150% for your spouse/domestic partner and 75% for your child, times your net annual salary respectively.
  - **Optional Coverage (voluntary and fully paid by you):** Individual Option, which doubles your basic coverage or the Family Option, which doubles ALL basic coverage
- **Workers' Compensation:** The workers' compensation program provides you with compensation and other benefits in the event of work-related injury, or death. Benefits provided are medical treatment, vocational rehabilitation, dismemberment and permanent loss of use, or death benefit if the injury resulted in your death.
- **Disability Program:** WBG's disability program provides you and your family with income protection in the event you are unable to work due to an illness or injury, whether work-related or not. WBG pays 100% of the cost of the program. The disability program comprises of short-term and long-term disability.
- **Educational resources on Financial well-being:** Educational resources and webinars are available to help you learn, plan and take care of your financial well-being.
- **Financial Assistance Programs:** The WBG offers a voluntary financial assistance program that helps you and your family address everyday financial challenges, while allowing you to build healthy financial futures.
- **Flex Work Options:** The WBG supports staff who may need flexible work arrangements on a temporary basis. Requests are assessed on a case by case basis and decisions are driven by business needs.
- **Identity Protection:** In response to global threats to personal privacy and security, and as a prudent cyber security measure, the WBG offers credit monitoring and identity protection services at no cost to its eligible staff.
- **Pension Benefit:** Upon retirement you can begin receiving your accumulated pension benefits depending on your eligibility.
- **Retiree Medical Benefits Plan (RMIP):** The Retiree Medical Insurance Plan (RMIP) is a medical insurance plan that provides coverage to eligible headquarters retirees and their eligible dependents for medical services.
- **Retiree Life Insurance:** Upon retirement, eligible retirees can choose to enroll in retiree life insurance. Portability coverage is available for those who do not qualify for retiree life insurance.

## Disclaimer

All benefits are governed by the actual benefit plan documents and Staff Rules, which may be amended from time to time. Should a discrepancy arise between the information in this leaflet and the official document that governs the benefit provision, the actual benefit plan documents will prevail.