

# The World Bank Group Advantage



## My Benefits—Headquarters Staff

This is not a legal document, and receipt of this brochure does not guarantee your entitlement to the benefit. Further, the content should not be construed as tax advice on your benefits. We recommend that you seek professional advice on the taxation of your benefits in your country of residence.

This brochure provides an overview of your key benefits if you hold a headquarters regular, open-ended, term, or Executive Director's Advisor appointment. All benefits are governed by the actual benefit plan documents and Staff Rules. While every effort has been made to ensure the information in this brochure is accurate, should a discrepancy arise between the information in this brochure and the official document that governs the benefit provision, the actual benefit plan documents will prevail.

# Introduction

Our people are at the core of our success. It is because of our people that the World Bank Group (WBG) is regarded as the world's premier development organization. They are the source of the solutions for the most pressing and rapidly shifting global development challenges our client face.

Your compensation and benefits package i.e. Total Rewards, collectively form a core component of the WBG's employment value proposition. We believe that this "Total Rewards" package provides a competitive proposition to attract, motivate, and retain staff with the critical skills, mindsets, and behaviors to help fulfill our mission of ending extreme poverty and boosting shared prosperity in a sustainable manner.

The 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. Our benefit programs are designed to support you and your family needs by providing you with basic core benefits as well as flexibility for you to optimize benefits that are most meaningful to you.

This comprehensive benefit summary provides you with a broad perspective on your total rewards, which extend beyond your net salary, and should help you understand essential elements of your work arrangement with the WBG

Words appearing in **bold and italic** are defined in the Glossary section on the last page.





## Dependency Allowance (Tax Equivalency)

As a headquarters staff, you are eligible for a spouse allowance of 5% of your net salary up to a maximum of \$3,500, plus an allowance of \$600 for each dependent child. These allowances are reduced by 1% for every \$1,000 of your spouse's annual gross income above \$30,000.

If you do not have a spouse, one of your dependent child will be eligible for the spouse allowance provided that your child resides with you.

For purposes of this benefit, a dependent child means an unmarried child for whom you provide more than 50% of their financial support, and they meet one of the following criteria:

- Your child is under age 19;
- Your child is disabled; or
- Your child is 19 and older, but under age 25 and is either a full-time student or has a gross annual income of less than \$10,712.



## Medical Insurance Plan (MIP)

If you hold a regular, term, or open-ended headquarters appointment, you and your eligible family members are covered under the MIP. The President, Executive Directors, Alternate Executive Directors, Senior Advisors or Advisors, including their family members, are also eligible to join the MIP. If you hold an extended-term consultant or an extended-term temporary appointment, you are automatically enrolled in MIP Option B. You have the option to enroll eligible dependents, but must do so within the first 60 days of your entry on duty date. MIP coverage is optional, but if you take no action, you will be enrolled in individual coverage (no dependents) unless you decline coverage.

Provisions	Description		
<b>What is covered?</b>	<ul style="list-style-type: none"> <li>• <b>Medically necessary expenses</b> for medical, hospital, dental and vision treatments resulting from sickness, accident or maternity. Coverage is provided up to the reasonable and customary (R&amp;C) amount for said expenses, as determined by the insurance administrator.</li> </ul>		
<b>Who is eligible?</b>	<ul style="list-style-type: none"> <li>• Yourself, your legal <b>spouse</b> or <b>domestic partner</b></li> <li>• Your children until the end of the month in which they reach age 26, unless previously certified as disabled</li> </ul>		
<b>Coverage Options</b>	Option A	Option B	Option C
<b>Description</b>	Aetna Open Choice PPO	Aetna Open Choice PPO	Aetna Managed Choice POS—Registration of a primary care physician with Aetna is required
<b>Medical Annual Deductible</b>	<ul style="list-style-type: none"> <li>• \$300 per person</li> <li>• \$600 per family</li> </ul>	<ul style="list-style-type: none"> <li>• \$650 per person</li> <li>• \$1,300 per family</li> </ul>	<ul style="list-style-type: none"> <li>• \$300 per person</li> <li>• \$700 per family</li> </ul>
<b>Medical Annual Out-of-Pocket</b>	<ul style="list-style-type: none"> <li>• \$2,500 per person</li> <li>• \$5,000 per family</li> </ul>	<ul style="list-style-type: none"> <li>• \$2,500 per person</li> <li>• \$5,000 per family</li> </ul>	<ul style="list-style-type: none"> <li>• \$3,000 per person</li> <li>• \$6,000 per family</li> </ul>
<b>Coinsurance</b>	<ul style="list-style-type: none"> <li>• This can be between 0%-20%, after you and your family meet the annual deductible, depending on the Option, service, and whether the service is in-network or out-of-network</li> </ul>		
<b>Co-pay (office visits)</b>	<ul style="list-style-type: none"> <li>• \$15 per visit</li> </ul>	<ul style="list-style-type: none"> <li>• \$20 per visit</li> </ul>	<ul style="list-style-type: none"> <li>• \$15 per visit</li> </ul>
<b>Premium Cost-Sharing</b>	You pay 25% of the premium WBG pays 75% of the premium		

To understand the difference between plan options and the U.S. healthcare market please visit the MIP home page and view two short videos on “Benefits Overview” and “Where Do I Go”. You can find details on MIP benefits by clicking [here](#), or on current premiums by clicking [here](#).

### MIP International Option

If you are an MIP participant and your principal residence is outside of the U.S., then you may elect to choose either Aetna or Cigna International as your insurance administrator, subject to certain restrictions. Cigna International offers only Option A or B. Therefore, if you currently have Option C, you must select a new coverage option. All other participants will keep their current coverage option until open enrollment (which takes place in the October—November time frame). At that time, they can elect a different option. The new election will be effective on January 1 of the following year. Other than some minor differences, the benefits are very similar to Aetna Option A or B. All covered services provided outside of the U.S. will be reimbursed at the out-of-network level.

If you are going on an assignment outside of the U.S., you must make your election prior to arrival at your new duty station, otherwise you'll have to wait until open enrollment to make the change.

For more information on coverage, please visit the MIP [home page](#).

### Sponsored Parent Medical Insurance Plan (SMIP)

If you are a MIP participant and reside in the U.S., you may elect to buy healthcare insurance, at your own cost, to cover your parent or parent-in-law, if they meet ALL the following conditions:

- They must be single, widowed, divorced, or legally separated;
- They must reside permanently with you;
- You must provide for more than 50% of their total financial support; and
- They must have a gross annual income of less than \$10,712 from all sources, including Social Security, pension, investments, and support from other family members.

The parent or parent-in-law must provide evidence of good health as determined by Aetna. WBG cannot guarantee approval of coverage.

Coverage is limited to medical, vision and prescription drugs and the level of coverage is less generous than the MIP. The cost of the plan will vary depending on your net annual salary (see premium information under MIP section). For more details on coverage information, click [here](#).

### Surviving Family Members

In the unfortunate event of your death during active service, your spouse, registered domestic partner and/or children are eligible to continue subsidized coverage under the World Bank Group Retiree Medical Insurance Plan (RMIP), if they were enrolled in the MIP. Additional **dependent children** cannot be added to the survivor coverage unless your surviving spouse or partner is pregnant at the time of your death.

### Continuation of MIP or SMIP

Upon termination of your employment with WBG, you may elect, within 60 days of your date of termination, to continue your MIP coverage for yourself and/or your adult children age 26 or older for up to 3 years. However, you are responsible for the full premium.

Similarly, you will also have the option to continue the coverage for your parent or parent-in-law for up to 36 months, but at a higher cost.



# 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.

Coverage	Description
<b>Basic—automatically enrolled and fully paid by WBG</b>	<ul style="list-style-type: none"> <li>• 1 times your net annual salary (paid by insurance policy)</li> <li>• 2 times of your net annual salary (paid by Staff Retirement Plan)—your surviving spouse/domestic partner may elect to receive this benefit as an <b>annuity</b></li> </ul>
<b>Optional Coverage—voluntary and fully paid by you; cost will vary based on age and amount covered</b>	<ul style="list-style-type: none"> <li>• Up to 5 times your net annual salary, if enrolled, within 60 days from your entry on duty date or a <b>life event</b> without <b>evidence of insurability</b>. Outside of this 60-day window period, you will have to provide evidence of insurability to the insurer.</li> </ul>
<b>Optional Dependent Coverage—spouse/domestic partner and children age 4+; voluntary and fully paid by you</b>	<ul style="list-style-type: none"> <li>• 25% of your net annual salary for your spouse/domestic partner</li> <li>• 5% of your net annual salary for each dependent child</li> </ul>
<b>Portability</b>	<ul style="list-style-type: none"> <li>• Life insurance coverage ends when you leave WBG, unless you elect within 31 days the portability of your coverage</li> <li>• Cost will be different from the active coverage, and you would benefit from the insurer's group portability rate</li> </ul>

Note that you may cancel or reduce the optional coverage at any time, but if you wish to increase your coverage later you need to provide evidence of insurability, unless you have a life event, in which case you may only increase the coverage by ONE times your net annual salary. You can find details on optional life insurance premiums by clicking [here](#).

## Lump Sum Death Benefit

In addition to the life insurance coverage, WBG provides a nominal lump sum death benefit as per Staff Rule 6.08 to help defray some of the immediate funeral expenses while waiting for the life insurance benefit to be processed.

Lump sum death benefit = 3% of midpoint GG salary scale in the staff member's duty country

The benefit will be paid to your surviving spouse or domestic partner, or a close relative, or the person arranging for the funeral and burial. Any taxes levied by local tax authorities on such payment will not be reimbursed by WBG.



# Accidental Death & Dismemberment (AD&D)

The AD&D coverage provides financial security to you and your love 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.

Coverage	Description
<b>Basic—automatically enrolled and fully paid by WBG</b>	<ul style="list-style-type: none"> <li>• Yourself—300% of your net annual salary</li> <li>• Your spouse/domestic partner—150% of your net annual salary</li> <li>• Each child—75% of your net annual salary</li> </ul>
<b>Optional Coverage—voluntary and fully funded by you; cost will vary based on age and amount covered</b>	<ul style="list-style-type: none"> <li>• Can be purchased any time without evidence of insurability</li> <li>• Individual Option—double your basic coverage</li> <li>• Family Option—double ALL basic coverage</li> </ul>

AD&D optional coverage can be reduced or canceled at any time. You can find details on the premiums by clicking [here](#)



## 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 disability and long-term disability.

If you have been on sick leave for more than 20 consecutive working days and you qualify for short-term disability benefits, your disability pay is equal to 70% of net salary. Short-term disability benefits are paid up to 24 months.

Following short-term disability, if you qualify for long-term disability benefits, your employment at the WBG will be terminated and you will receive your disability pay at 70% of your net salary until your mandatory retirement age or until you cease to be disabled. While you are on long-term disability, the WBG will contribute on your behalf to the Staff Retirement Plan (SRP) and pay for the full cost of your participation in the RMIP and retiree group life insurance. Once your long-term disability ceases or you reach your mandatory retirement age and you start receiving your pension under the SRP, your eligibility to the RMIP and retiree group life insurance will be determined at such time like any other retiree and you will be assessed your share of the premium.

For more information, contact [disability@worldbank.org](mailto:disability@worldbank.org)

## Workers' Compensation

The workers' compensation program provides you with compensation and other benefits in the event of work-related illness, 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.

Claims must be submitted to the WBG's Claims Administrator in a timely manner after the illness is diagnosed or the injury or death occurs. To find out how to file a claim, click [here](#).

# Leave Benefits

WBG provides a comprehensive leave policy to support you and your family. You are provided with annual leave to recharge and spend time with your family, sick days when needed, short-term family leave to care for your loved ones, parental leave, and bereavement/emergency leave in the event of death or serious illness of a family member. All leave must be requested through the Leave & Attendance Recording System (LARS) and approved by your manager or supervisor. Our leave year runs from March 1st to February 28th/29th. The table below provides an overview of our leave policy as defined in Staff Rule 6.06.

Type of Leave	Key Highlights
<b>Annual Leave</b> <ul style="list-style-type: none"> <li>&lt; 5 years of service: 26 days</li> <li>5 &lt;= service &lt; 10 years: 28 days</li> <li>10 &lt;= service: 30 days</li> </ul>	<ul style="list-style-type: none"> <li>Must take a minimum of 15 days per leave year (use it or lose it)</li> <li>Maximum carryover of 75 days – any excess will be transferred to your sick leave balance</li> <li>Maximum payout of 60 days of unused leave at termination</li> </ul>
<b>Sick/Short-Term Family Leave</b> <ul style="list-style-type: none"> <li>15 days</li> </ul>	<ul style="list-style-type: none"> <li>Medical certification required if you are sick more than 5 consecutive days</li> <li>20+ sick days requires a disability claim</li> <li>Unused sick leave carried over to following years.</li> <li>Up to 10 sick days may be used for unplanned family needs (<b>Short-Term Family Leave</b>)</li> </ul>
<b>Parental Leave</b> <ul style="list-style-type: none"> <li>Maternity/Primary Care Giver: 70 days</li> <li>Paternity/Non-Primary Caregiver: 10 days</li> </ul>	<ul style="list-style-type: none"> <li>Leave must be completed within 12 months of childbirth or adoption</li> <li>Maternity leave must be taken continuously for the first 30 days</li> <li>After delivery/adoption, you can take up to 20 days of sick leave for multiple births or medical complications</li> <li>Bank/Bank couples can share/pool 80 days of parental leave</li> </ul>
<b>Emergency Leave</b> <ul style="list-style-type: none"> <li>3 days, plus travel time in case of death of a spouse/domestic partner, child, parent, or parent-in-law</li> <li>Travel time only in case of serious illness of the immediate family members listed above or the death or serious illness of a sibling</li> </ul>	<ul style="list-style-type: none"> <li>In the event of death of an immediate family member, WBG will cover the travel cost for one person (yourself, spouse/domestic partner or any person responsible for the funeral arrangement—travel must occur within 30 days of death.</li> </ul>



# Retirement Benefits

As part of its total rewards program, the WBG offers a variety of options to help you save for retirement:

- I. the Staff Retirement Plan (the “SRP”); and
- II. an optional 401(k) Plan

Together, these plans give you the flexibility to plan for your retirement. You are automatically enrolled into the SRP.

## I. Staff Retirement Plan (the “SRP”)

The SRP is a U.S. tax qualified plan, as defined by the U.S. Internal Revenue Code (IRC), which means that it benefits from favorable tax treatment under U.S. tax regulations. Participants deemed investment earnings are tax deferred until benefits are paid. All tax-qualified plans are subject to the compensation, contributions, and benefit limits as prescribed in the U.S. IRC.

The overview is in reference of the Net Plan only as the Gross Plan is now closed to new entrants. If you are a Gross Plan participant, please click [here](#) for further details.

### *Eligibility to the Net Plan*

You are eligible to participate in the Net Plan if you hold a regular, term, or open-ended appointment and you satisfy one of the following conditions:

- You never participated in the SRP prior to April 15, 1998; or
- You joined the WBG on or after April 15, 1998

If you are an Executive Director, Alternate Executive Director, Senior Advisor, or Advisor to an Executive Director, you may waive participation in the SRP within six months following your appointment.

The Net Plan has two core components, the Defined Benefit (DB) and Cash Balance (CB). The DB component is fully funded by WBG, whereas the CB component is both funded by you and WBG.

### Defined Benefit (DB) Component

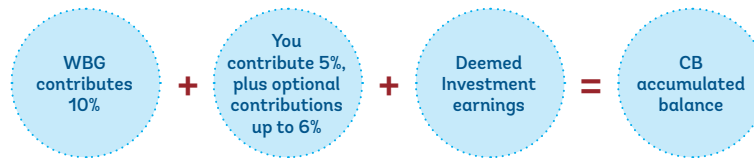
The DB component provides a defined annual benefit at your normal retirement age, stated in your salary currency, equal to:



Where highest average net salary (HANS) is your highest 3 consecutive years average of net salary.

### Cash Balance (CB) Component

The CB component design is different from the DB component. The key difference is that your benefit will depend on the accumulated contributions made by you and the WBG plus deemed investment earnings.



You can select from a range of investment options on how you want to invest your contributions. This means that you bear the investment risks. The CB component is maintained in USD. If no election is made the investment option defaults to the Real 3%. You can change your investments by accessing HR Self-Service.

### Form of Payment

Your DB component can be paid in one of the following two forms, depending on your eligibility:

1. A monthly pension if:
  - a. You have at least 10 years of service; or
  - b. have 5 years of service; AND your age plus years of service equal 60 (Rule of 60)
2. A lump sum as determined under Withdrawal Benefit, below, if you're not eligible to the monthly pension. If you are eligible for the monthly pension, you may elect to receive the DB component in a lump sum, in which case your spouse's consent is required.

Your CB Component can be paid as follows:

1. A lump sum—if you receive your DB component in a lump sum, your CB component will also be paid out as a lump sum, and no further benefits would be payable under the SRP; or

- If you are eligible to receive your DB component as a monthly pension, then you may elect to receive a portion or all your CB in an annuity. If you elect less than 100% of your CB to be paid as an annuity, any remaining balance will be paid as a lump sum.

If you elect to receive all or a portion of your CB Component payable as an annuity, the annual pension will be calculated as follows:

$$\begin{array}{c} \text{CB} \\ \text{amount} \\ \text{to be} \\ \text{converted} \end{array} \div \begin{array}{c} \text{Conversion} \\ \text{Factor} \end{array} = \begin{array}{c} \text{Annual} \\ \text{Annuity} \end{array}$$

The “conversion factor” is basically the cost of buying \$1 of annual pension at a specific retirement age. So, the younger you are the more expensive it is, considering the longer life expectancy. The monthly pension will be payable in the same form and currency as the DB monthly pension.

### **Form of Pension at Retirement**

The normal form of pension, at your normal retirement age, is an annuity payable for your life, with 50% of your pension payable to your surviving spouse for his/her lifetime. If you were a participant prior to December 31, 2015, your survivor pension will be adjusted to reflect your age at retirement. Your survivor pension is also adjusted accordingly if the age difference between you and your surviving spouse is more than 5 years.

You may also elect to have up to 100% of your pension continue to your surviving spouse, however your pension will be reduced accordingly to reflect the higher survivor pension.

### **Normal Retirement Age**

Your normal retirement age is age 62 if you joined the SRP prior to December 31, 2015, otherwise it is age 65. Your pension will be unreduced if you retire at your normal retirement age.

### **Early Retirement Age**

If you are eligible for a monthly pension, you can retire as early as age 50, however your monthly pension will be reduced by 3% per year for each year of service by which your retirement age precedes your normal retirement age. This reduction will be applied for the lifetime of your pension.

### **Withdrawal Benefit (DB Component)**

Upon termination of employment, for any reason other than death, if you are not eligible for a monthly pension your DB Component will be paid as a lump sum. If you are eligible for a monthly pension, you may elect to receive your DB Component as a lump sum, subject to your spouse’s consent, any time after your separation from the World Bank Group, prior to your normal retirement age.

Note that if you elect to receive your DB Component as a lump sum, your entire CB Component will be paid as a lump sum.

The lump sum withdrawal benefit is calculated as follows:



### Survivor Benefits

It is important that you complete your beneficiary designation form and keep it up to date, even if you are married or have a domestic partner, to receive the survivor benefits payable under the SRP. This will ensure that the survivor benefits are paid to the intended beneficiaries, and avoid any dispute or claim on the benefit in the unfortunate event of your death.

1. Death in Service—In the event of your death during active service, your surviving spouse/domestic partner will be entitled to elect one of the following benefits:
  - a. Annual survivor pension equivalent to 30% of your highest 3-year average net salary at your date of death, subject to a minimum and maximum pension as provided in the SRP; or
  - b. A lump sum equal to:
    - i. 2 times your final net salary; plus
    - ii. 8% times your highest 3-year average net salary x years of Net Plan service; plus
    - iii. The accumulated value of your CB component; plus
    - iv. The **Termination Grant**, if applicable.
  - c. A combination of survivor pension and lump sum as described in (a) and (b) above

If you do not have a surviving spouse or domestic partner, your designated beneficiary will receive the pre-retirement death benefit as described in (b) above.

2. Death in Deferred Retirement—If you are a retired participant and you die prior to your pension effective date, your surviving spouse/domestic partner will be entitled to elect one of the following benefits:
  - a. An annual pension equal to 50% of your DB Component accrued pension at your date of death, adjusted to reflect any age difference between you and your surviving spouse/domestic partner at your normal retirement date; plus, the annuity that can be provided by your CB Component and any applicable Termination Grant as determined on the later of age 50 or the surviving spouse/domestic partner's age at the time of your death.
  - b. A lump sum equal to:
    - i. 8% times your highest 3-year average net salary (adjusted for COLA) x years of Net Plan service; plus
    - ii. The accumulated value of your CB component; plus
    - iii. The Termination Grant, if applicable.

If you do not have a surviving spouse or domestic partner, your designated beneficiary will receive the pre-retirement death benefit as described in (b) above, where b (i) would not be adjusted for COLA.

3. Death in Retirement—In the event of your death in retirement, your designated beneficiaries will receive a survivor benefit, based on the death benefit option you have chosen at retirement.
  - a. If a lifetime survivor annuity is elected, the survivor annuity payable to the designated survivor (the annuitant) will depend on the form of pension you had selected at retirement. If the annuitant predeceases you then there will be no further survivor benefits payable from the SRP.
  - b. If a lump sum death benefit is elected, the lump sum payable to the designated beneficiaries will be a percentage, that is based on your age at retirement, of your pension at the time of death.

### Children's benefits

Total benefit payable is 12% of the adjusted July 2014 mid-point GG salary scale divided equally among eligible children. In addition, orphaned children will receive an additional benefit equal to:

- 100% of pre-retirement death benefit divided equally among eligible children for an active participant; or
- The accrued pension of the DB Component divided equally among eligible children for a deferred participant; or
- 50% of the retiree's pension, divided equally among eligible children for a retired participant.

Children's benefits are payable until the child reaches age 22, or until the child recovers from disability, if applicable.

### Currency Option

Annuity payments from the SRP are paid in the same currency as your final salary, however you can choose between two currency options:

- Revocable option—under this option, you can change your currency election only once every 12 months. Your monthly pension payment will fluctuate based on the **market spot exchange rate** on the first day of each month.
- Irrevocable option—this is a one-time option and you will not be able to change the currency election under any circumstances. Your monthly pension will be fixed in the currency of your choice using the spot exchange rate at the time you make an election. The survivor benefits will be paid in the same currency.

Any lump sum payments in respect of the DB component will be paid in the same currency as your salary. The default currency of payment for the CB component is the USD. You may elect to receive your lump sum payments in two different currency.

## Cost of Living Increases

The SRP provides you with cost-of-living adjustments (COLAs) on your pension, including survivors' annuities and children's benefit. The COLA is effective on May 1 of every calendar year. Your first year of COLA will be prorated based on your pension effective date.

If you leave the WBG and defer your retirement, your pension will be subject to COLA on the later of your date of termination or the date at which your age plus years of service total at least 50.

Generally, COLAs are based on the Consumer Price Index (CPI) in the country of your final salary currency. However, if you have elected an irrevocable currency option for your pension, COLAs will be based on the CPI in the country of your currency option.

## Supplemental Staff Retirement Plan ("SSRP")

Since the Staff Retirement Plan is a tax-qualified plan, the compensation, contributions and annual defined benefit cannot exceed prescribed limits as set and updated by the U.S. Internal Revenue Service (IRS).

The SSRP was established to provide for benefits that would exceed the tax-qualified plan benefits. For further details on the SSRP, please click [here](#).

## Tax Supplement

Net Plan benefits, both SRP and SSRP, may be subject to income taxes depending on the tax laws of your country of residence and your personal circumstances. We suggest that you seek professional tax advice in your country of residence to determine what is taxable. If a portion or all your benefits are subject to income taxes, you will be eligible to receive a tax supplement based on the tax rates of the country in which your benefit is taxable. The tax supplement is an approximate amount of the actual tax due.

Tax supplements for lump sum payments are paid a few weeks after you receive your lump sum payment. Tax supplements on pensions/annuities are paid on a regular basis during retirement.

For more information regarding tax supplements, please contact the Tax Service Desk at [TaxOffice@worldbank.org](mailto:TaxOffice@worldbank.org) or visit the Tax Service Website.

## II. 401(k) Plan

The World Bank Group Headquarters 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. The Plan offers three types of accounts:



- Traditional pretax account,
- Designated Roth account, and
- After-tax account, which allows you to contribute above the prescribed limits for the pretax and Roth accounts.

You are eligible to participate if you are a regular, open-ended, term, extended term consultant, or extended term temporary staff. If you are serving as an Executive Director, Senior Advisor or Advisor to an Executive Director, or the President you are also eligible to participate.

The annual contributions to the 401(k) Plan are subject to the limitations imposed by the IRS. The taxation of your earnings upon distribution will depend on the type of account you select. WBG does not contribute to the 401(k) Plan.

Your 401(k) Plan account grows, based on your contributions and investment returns. The 401(k) Plan offers a range of investment options such as cash-equivalents, bonds, stocks, and target date funds. Your account balance will be maintained in U.S. dollars. If you are not paid in U.S. dollars, your contributions will be converted from your salary currency to U.S. dollars based on the market exchange rate on the date that funds are transferred to the plan trustee.

The payout from the 401(k) Plan can be made in a lump sum or installments. There is no tax supplement on benefit distributions from the 401(k) Plan.



### Retiree Medical Coverage

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.

Provisions	Description
<b>What is covered?</b>	<ul style="list-style-type: none"> <li>• Medically necessary expenses for medical, hospital, and dental treatments resulting from sickness, accident or maternity. Coverage is provided up to the reasonable and customary (R&amp;C) expenses based upon the rate for said services in your duty country.</li> </ul>
<b>Who is eligible?</b>	<ul style="list-style-type: none"> <li>• Yourself, your legal spouse or domestic partner</li> <li>• Your child until age 26, or older if disabled</li> </ul>
<b>Coverage Options</b>	<ul style="list-style-type: none"> <li>• Yourself;</li> <li>• Yourself, plus one family member</li> <li>• Yourself, plus 2 or more family members</li> </ul>

(continued on the next page)

Provisions	Description	
Plan	RMIP 1	RMIP 2
<b>Eligibility Criteria</b>	<p>You were a participant of the SRP prior to April 15, 1998, and you are:</p> <ul style="list-style-type: none"> <li>• age 50—54, and your age plus years of qualifying service equal at least 75; or</li> <li>• age 55—61, with at least 10 years of qualifying service; or</li> <li>• age 62</li> </ul> <p>You were a participant of the SRP prior to April 15, 1998, and do not meet one of the criteria above for RMIP 1, but do meet the criteria for RMIP 2, you are eligible for RMIP 1 (at a higher contribution rate) or RMIP 2.</p>	<p>You were a participant of the SRP on or after April 15, 1998, and:</p> <ul style="list-style-type: none"> <li>• You have at least 5 years of <b>qualifying service</b>; and</li> <li>• Your age plus years of qualifying service equal at least 60; and</li> <li>• You have reached age 50</li> </ul>
<b>Medical Annual Deductible</b>	\$400 per person \$800 per family	\$600 per person \$1,200 per family
<b>Medical Annual Out-of-Pocket</b>	\$3,250 per person \$6,500 per family	\$4,000 per person \$8,000 per family
<b>Coinsurance</b>	This can be between 0%-20%, after you and your family meet the annual deductible, depending on the service, and whether the service is in-network or out-of-network.	
<b>Co-pay (office visits)</b>	\$15	\$20
<b>Premium Cost-Sharing</b>	<p>Your premium will be based on your final net salary at retirement, adjusted as follows:</p> <ul style="list-style-type: none"> <li>• 75% of your final net salary if you retire early and meet the rule of 75; or you retire on normal retirement age with at least 10 years of qualifying service</li> <li>• 100% of your final net salary, otherwise.</li> </ul>	<p>Premium is subsidized by WBG as follows:</p> <ul style="list-style-type: none"> <li>• 4% per year of qualifying service if you retire on or after your normal retirement age, otherwise a further reduction of 3% per year for each year that your retirement age precedes your normal retirement age</li> <li>• The subsidy is subject to a minimum of 25% and a maximum of 75%.</li> </ul>

The annual premium will be subject to review every January 1 to reflect the RMIP plan's experience and general medical inflation. You can find details on the current premiums by clicking [here](#).

If you have a new eligible family member after your retirement due to marriage, birth, or legal adoption, they must be reported and enrolled within 60 days of the event.

If you die and had elected to defer your RMIP enrollment, your surviving spouse or registered domestic partner at the time of your termination of employment will be eligible for subsidized coverage if they provide proof of comprehensive medical insurance coverage for the 3 years prior to requesting RMIP coverage. If they are eligible, coverage will commence on the first day of death, or the date that you would have reached age 50.

### RMIP International Option

If you are a RMIP participant and your principal residence is outside of the U.S., then you may elect to switch your insurance administrator from Aetna to Cigna International within 60 days of changing your pension address. The benefits and premiums are the same. All services provided outside of the U.S. will be reimbursed at the out-of-network level. For more information, please visit the retirees' medical home page. For more information, please visit the retirees' medical [home page](#).

### National Health Plans for Retirees

If you are eligible to participate in the national health plan (e.g. U.S. Medicare) of your country of permanent residence, on the same conditions as nationals of that country, you are required to enroll. Enrollment in a national health plan reduces the cost to the RMIP, and thus you would receive the following discount or reimbursement:

	Individual	Dual/Family
Medicare Part B	Premium reimbursement	Premium reimbursement
Medicare Part A	0%	0%
Medicare Part D	0%	0%
Other National Health Plans	40% (premium discount)	20% per participant (max 40%)

You must submit a copy of your national health plan identification card, and/or proof of invoice to receive your reimbursement or discount. The discount will be applied to the premium calculated after taking into account the WBG's subsidy.



### Retiree Life Insurance

You are eligible for retiree life insurance if you retire from active service with the World Bank Group and immediately draw a pension. If you defer your pension, you will be eligible for the portability coverage as offered to staff who terminate their employment at the WBG.

The coverage is voluntary. If you decide to enroll, your election must be done on or before your last day of service.

Overview of your coverage and premium are provided below.

	Standard Option	High Option
Eligibility	All retirees are eligible	You are eligible ONLY if you had purchased optional life insurance during your active service. You may reduce to the standard coverage anytime, but this election is irrevocable.
Coverage	<ul style="list-style-type: none"> <li>Up to age 66</li> <li>Age 67 to 79</li> <li>On or after age 80</li> </ul>	<ul style="list-style-type: none"> <li>Initial coverage—75% of your final net salary</li> <li>Coverage decreases every year</li> <li>Fixed at \$5,000</li> </ul>
Premium	Your premium will be based on your initial coverage and will remain constant until age 80, at which time the premium will be determined based on the fixed amount.	

Retiree Life Insurance proceeds are payable to whomever you have named as your beneficiary. You may change your beneficiary at any time. The most recent beneficiary form on file at the WBG on the date of your death is considered your final designation and will be used by the insurer to process the claim. Legal challenges to beneficiary designations are the responsibility of insurer and the WBG may not intervene. For more information on coverage and premiums, click [here](#).

# Voluntary Benefits



These are benefits that are made available to you, and you may take advantage of them depending on your personal needs and circumstances.



## Financial Assistance program

The World Bank Group offers a variety of loans to help you meet different financial needs. The table below provides an overview of the five types of loans offered to headquarters staff:

	Eligibility Criteria	Maximum Amount	Interest Rate	Maximum Term
<b>Settling-In</b>	Within 6 months of appointment; or 3 months before or after assignment start date for a change in duty station	Up to 4 months of net salary	Interest-free	2 years
<b>Education</b>	Within 2 months after the start of the academic term	75% of cost of attendance	50% of the undergraduate Stafford loan rate	12 years
<b>Housing</b>	Staff on open-ended appointments for less than 5 years, and for first principal residence in duty station	Lesser of \$50,000 USD or 10% of purchase price	Local market rates	20 years
<b>Emergency</b>	Eligible only if staff have exhausted other sources of borrowing	Up to 6 months of net salary	Interest-free	6 years

You can find details on the program by clicking [here](#).



## Credit Monitoring and Identity Protection (CSID)

WBG offers an identity theft protection service to eligible staff through CSID's IDnotify service. CSID provides comprehensive identity protection and fraud detection solutions and technologies to businesses and consumers globally.

If you wish to take advantage of this service, you can now enroll via myHR Self-Service by accessing the Benefits & Flexwork menu, and then by clicking on the appropriate link that is provided under Identity Protection.

If you choose to enroll, you will be requested to provide personal identifiable information to CSID and enter into a contractual relationship with the company. You will also be bound by CSID's terms and conditions, including for dispute resolution purposes. For additional details, please click [here](#).

Your CSID IDnotify coverage will stop when you leave the WBG. You will, however, have the option to maintain coverage at your own cost.

Please contact IDnotify Member Services at 866-318-2251, 24-hours a day, 7-days a week if you have any questions.



### Child Planning Benefit

Recognizing that the decision to be a parent is a deeply personal one—one that greatly differs from individual to individual—the World Bank Group offers a range of benefits to support staff who make this choice. The benefit, which is available for all eligible World Bank Group staff, provides financial support to staff who are planning to have a child either through legal adoption or birth/s through reproductive planning.

The maximum benefit is equal to 3% of the staff's salary plan GG mid-point for each event, up to a lifetime maximum of two child planning events. Eligible expenses include expenses related to adoption, surrogacy or costs related to acquiring or storing genetic materials.



### Global Mobility Support Framework (GMSF)

The Global Mobility Support Framework (GMSF) aims to provide competitive and appropriate levels of benefit support for staff on assignment. The new framework becomes effective January 1, 2016 with the objectives to provide an adaptable, modern, and sustainable framework through simplification, harmonization, and targeting and rebalancing of assignment benefits.

These benefits will vary depending on your type and location of assignment.

You can find further details by clicking [here](#).

# Glossary

**Annuity** means a fixed sum of money which is paid to you on a monthly or annual basis for your life.

**Coinsurance** is your share of a medical claim, for e.g. if the medical plan pays for 80% of the covered expenses, then your coinsurance is 20%.

**Dependent Children** means persons who are under age 26 and who are either your biological children, legally adopted children, step-children of a current marriage or domestic partnership registered with WBG. If they are over age 25, they must be approved by the insurance administrator as disabled within 31 days after age 25 to benefit from coverage beyond age 26.

**Dismemberment and permanent loss of use** means work-related injuries or illness which resulted in the loss and permanent use of limbs, body parts, or functions.

**Domestic Partner** means the person you have cohabited with and have joint financial commitments for at least 12 consecutive months. Your domestic partner must be declared and recognized by WBG by filing the appropriate form.

**Evidence of Insurability** means you must provide to the insurer with detailed medical information about yourself. The insurance company then decides, based on their standard medical underwriting criteria, whether or not to approve the additional life insurance coverage amount.

**Final Net Annual Salary** means your net annual salary in the last year of your employment with WBG.

**Life Event** means for purposes of benefit enrollments, a marriage, divorce, birth, death, adoption, declaration of your domestic partner or step child/children. All life events must be declared within 60 days of the event date.

**Market spot exchange rate** means the exchange rate effective on the transaction date.

**Medically necessary expenses** mean expenses delivered by a provider which are necessary and appropriate as determined by the insurance administrator for the diagnosis, care, or treatment of the disease or injury involved. Recommendation by a doctor for a specific treatment or service does not make that treatment “medically necessary”.

**Non-Primary Caregiver** for purposes of parental leave means the person who is not the primary caregiver.

**Out-of-Pocket (OOP)** expense is your share of all medical claims, it is also known as your stop loss meaning that the maximum you can pay towards all your medical claims in a plan year is capped at your OOP limit. Any covered medical expenses incurred above your OOP limit will be 100% paid by the plan.

**Portability** of your life insurance means that you can continue to be covered with the same insurer after your termination of employment with WBG.

**Primary Caregiver** for purposes of parental leave means the person who takes primary responsibility to care for an adopted or surrogate child.

**Qualifying Service** means your years of service in the SRP plus years of service prior to April 15, 1998 where you were eligible for a Termination Grant.

**Short-Term Family Leave** means leave taken to care for your family members due to illness, unplanned day care needs, or closures of schools attended by your dependent children.

**Spouse** means the person who you are legally married to. If you have more than one legal spouse, you must select one and you cannot later change enrollment among spouses.



WORLD BANK GROUP  
Human Resources



#### IF YOU HAVE QUESTIONS

##### To contact HR:

Phone: (202) 473-2222 or 5220+32222  
(for calls from a World Bank Group country office)  
Email: [hroperations@worldbank.org](mailto:hroperations@worldbank.org)

##### To contact Pension Administration:

Phone: (202) 458-2977  
Email: [1pension@worldbank.org](mailto:1pension@worldbank.org)

Visit HR website at: <http://myHR>

Visit the Pension website at: <http://pension.worldbank.org>