



The French pension schemes Governance



DEPUIS

40 ans

ET POUR LONGTEMPS



INTRODUCTION

Pay Schemes : 97%
Private Schemes : 3%

DEPUIS

40 ans

ET POUR LONGTEMPS



OUI
NIDE
YOU



INTRODUCTION

PURPOSE OF A PENSION SCHEME
(Barr – 1992)

- Consumption smoothing
- Insurance
- Poverty relief

DEPUIS

40 ans



I. Decorum
II. The Question of Sustainability

DEPUIS

40 ans

ET POUR LONGTEMPS

SÉCURITÉ SOCIALE



**l'Assurance
Retraite**

CAISSE NATIONALE D'ASSURANCE VIEILLESSE

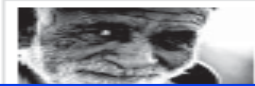
I. DECORUM



التقاعد



RETIREMENT



التقاعد



退職



EMERYTURA



退休



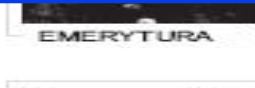
RUHESTAND



συτάξη



RETRAITE



JUBILACIÓN



EMEKLI



JUBILACIÓN



PENSJON



REKENAARS



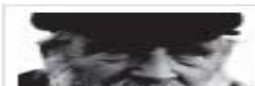
RETIREMENT



RETRAITE



APOSENTADORIA



ПЕНСИЯ



PENSIONE



सेवानिवृत्ति

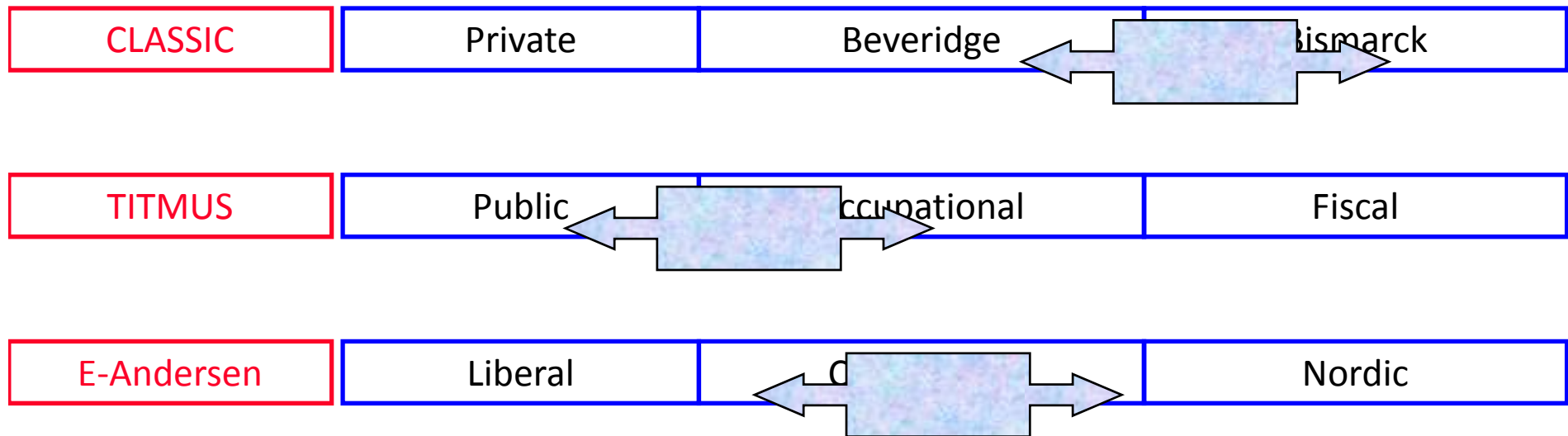


DEPUIS

40 ans

ET POUR LONGTEMPS

THE FRENCH MODEL OF SOCIAL SECURITY ACCORDING TO THREE ANALYSES



Source : Actuariat et Statistiques

The Nation Social Burden 2007

In million of euros

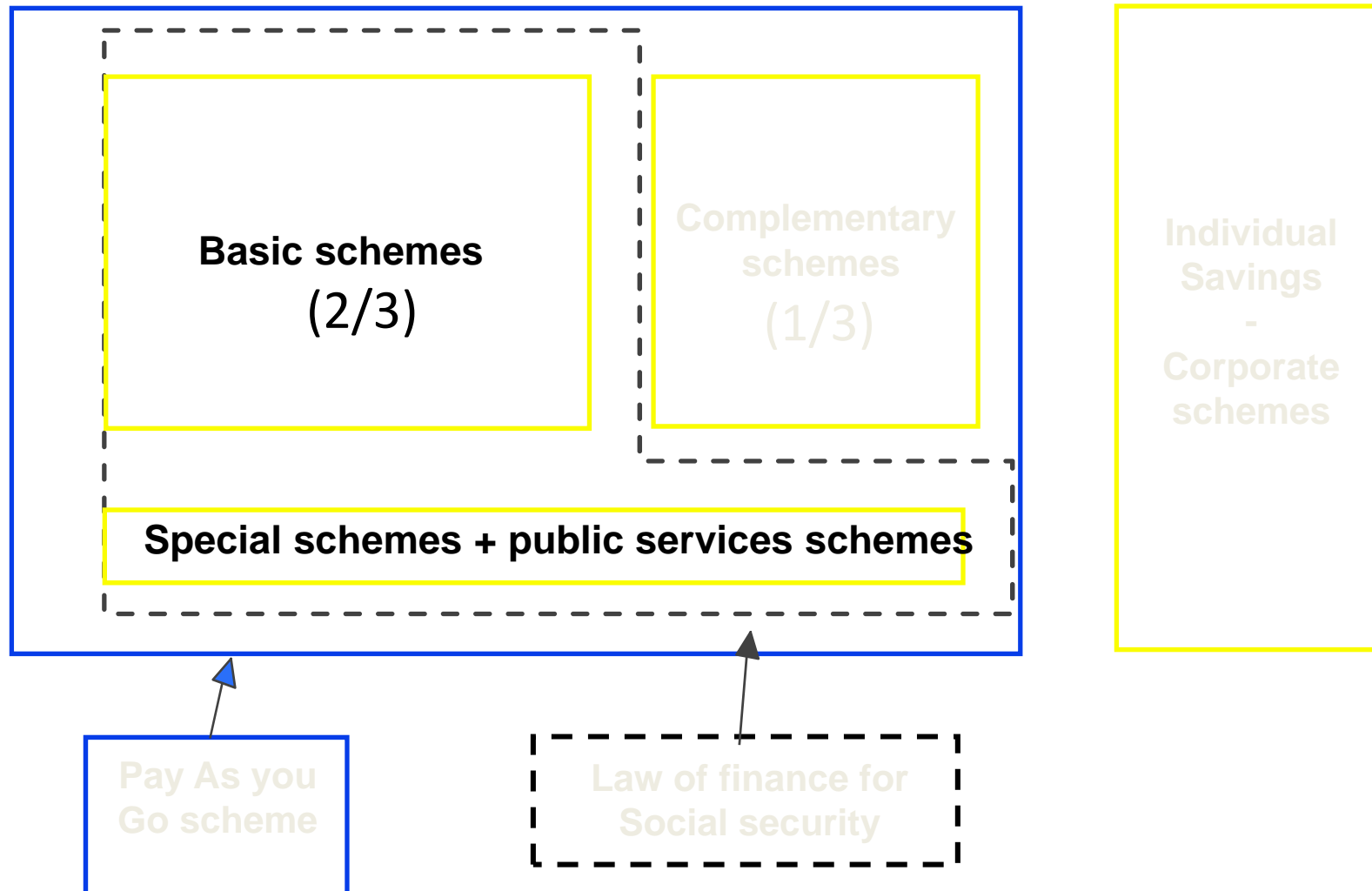
GDP	:	1 710 billions of €
Social Expenses	:	505 bilions of € (29,56 % of the GDP)
Global pension expenses	:	195 billions of € (11,4 % of the GDP)
First pillar expenses	:	81 billions of € (16 % of social protection spendings)

Source : Actuariat et Statistiques



The French pension schemes organisational characteristics

A complex organisation



Panorama des régimes de retraite

	RETRAITE DE BASE	RETRAITE COMPLÉMENTAIRE
> SALARIÉS		
Ouvriers et employés de l'agriculture	MSA MUTUALITÉ SOCIALE AGRICOLE	
Cadres de l'agriculture		
Cadres de l'industrie, du commerce et des services	CNAV RÉGIME GÉNÉRAL DE LA SÉCURITÉ SOCIALE	ARRCO
Ouvriers et employés de l'industrie, du commerce et des services		
Agents non titulaires de l'État et des Collectivités publiques		IRCANTEC
Personnel navigant de l'aviation civile		CRPN
Salariés relevant d'entreprises ou de professions à statut particulier		BANQUE DE FRANCE, RETRAITE DES MINES, CNIÉG (GAZ-ELEC), CRPCF (COMÉDIE FRANÇAISE), CRPCEN (CLERCS ET EMPLOYÉS DE NOTAIRES), ENIH (MARINS), OPÉRA DE PARIS, PORT AUTONOME DE STRASBOURG, RATP, SNCF.
> FONCTIONNAIRES		
Fonctionnaires de l'État, magistrats et militaires	SERVICE DES PENSIONS DE L'ÉTAT	RAFP RETRAITE ADDITIONNELLE
Agents de la fonction publique territoriale et hospitalière	CNRACL CAISSE NATIONALE DE RETRAITES DES AGENTS DES COLLECTIVITÉS LOCALES	
Ouvriers de l'État	FSPOEIE FONDS SPÉCIAL DES OUVRIERS DES ÉTABLISSEMENTS DE L'ÉTAT	

> NON SALARIÉS

Exploitants agricoles ➤	MSA MUTUALITÉ SOCIALE AGRICOLE
Artisans, commerçants et industriels ➤	Rsi RÉGIME SOCIAL DES INDÉPENDANTS (RUSION <i>Aya</i> ET <i>ORGANIC</i>)
Professions libérales ➤	CNAVPL CAISSE NATIONALE D'ASSURANCE VIEILLESSE DES PROFESSIONS LIBÉRALES RETRAITE DE BASE + COMPLÉMENTAIRE + SUPPLÉMENTAIRE SELON LES SECTIONS PROFESSIONNELLES CAYOM (OFFICIERS MINISTÉRIELS), CARMF (MÉDECINS), CARCD (DENTISTES), CAYP (PHARMACIENS), CARSAF (SAGES-FEMMES), CARPIMKO (INFIRMIERS, KINÉSITHÉRAPEUTES...), CARPY (VÉTÉRINAIRES), CAVIMAC (AGENTS D'ASSURANCE), CAVEC (EXPERTS-COMPTABLES), CIPAV (ARCHITECTES ET AUTRES PROFESSIONS LIBÉRALES), CRN (NOTAIRES).
Artistes, auteurs d'œuvres originales ➤	CNAV + IRCEC RÉGIME GÉNÉRAL DE LA SÉC. SOCIALE + RETRAITE COMPLÉMENTAIRE ET SUPPLÉMENTAIRE
Patrons pêcheurs embarqués ➤	ENIM
Religieux ➤	CAVIMAC CAISSE D'ASSURANCE VIEILLESSE, INVALIDITÉ ET MALADIE DES CULTES

The French pension schemes organisational characteristics

A mozaic of schemes

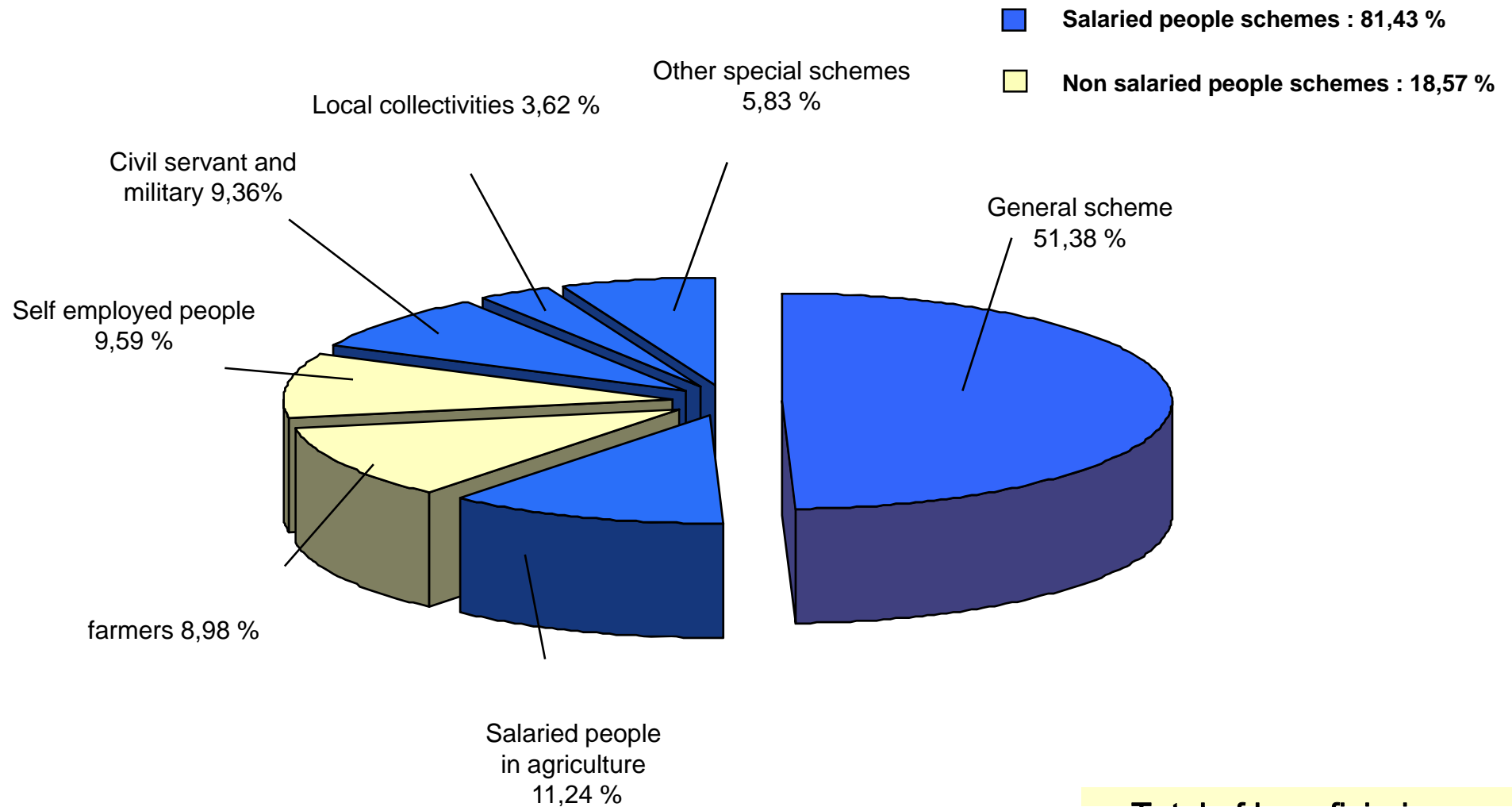
- ❖ A global dichotomy between schemes for public workers and schemes for the private sector
- ❖ Inside the private sector : different schemes for salaried and non salaried people, depending on the socio-economic category you belong to
- ❖ the same differences exist between complementary schemes

⇒ more than 36 main schemes



The French pension schemes organisational characteristics

Importance of the general scheme : respective size of beneficiaries



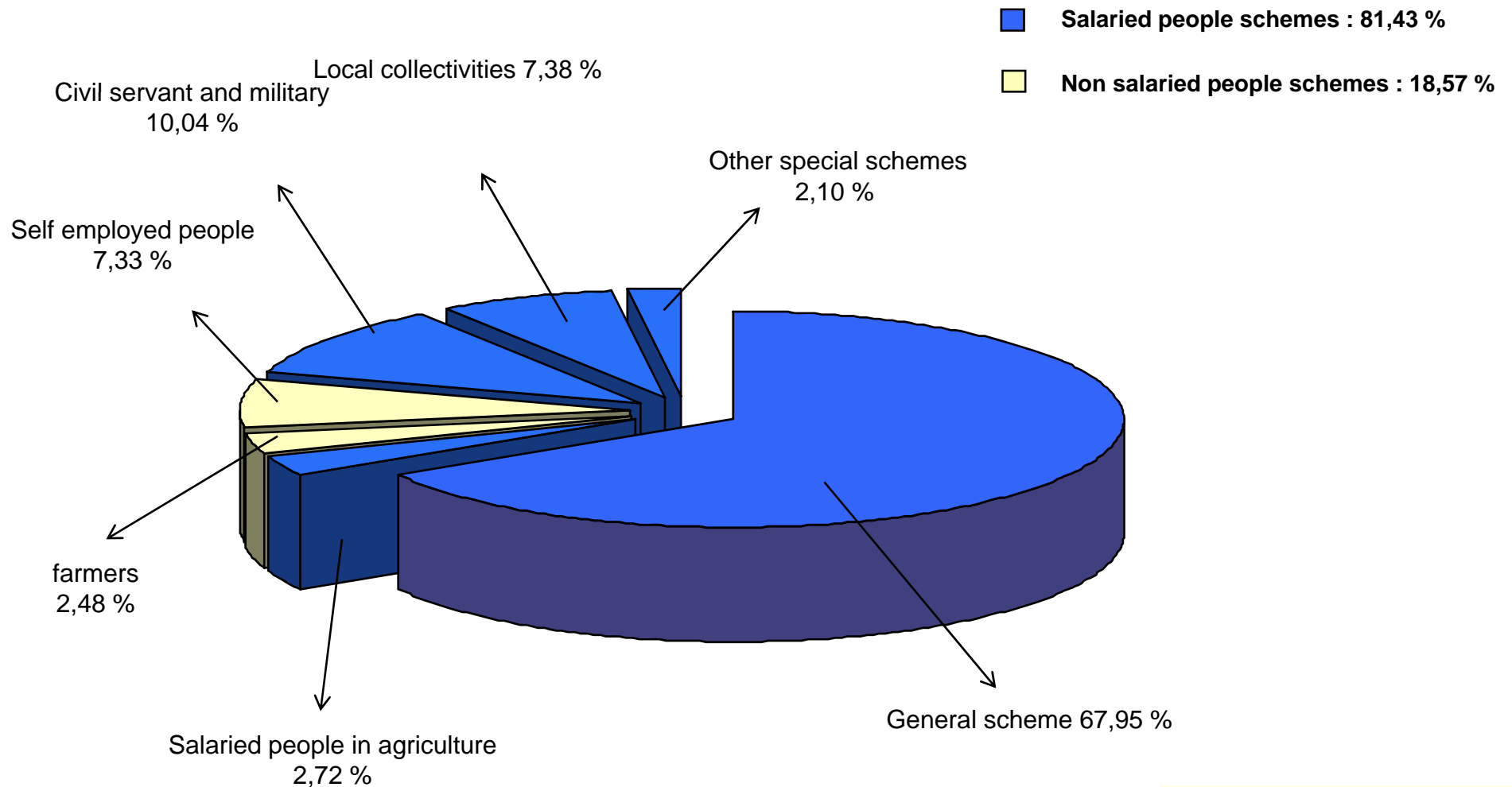
Total of beneficiaries :
20 937 549

Source : Actuariat et Statistiques



The French pension schemes organisational characteristics

Importance of the general scheme : respective size of contributors



Total of contributors :
24 486 180

The french basis scheme contribution (1/1/2007)

Contributions from employers :
Under cellings 8,30 %
totality of the salary 1,60
%

Contributions from employees :
under cellings 6,65
% *Totality of the salary* 0,10
%

celling : 2.682 €/month

All contributions

	Salaried	Employer
Generalised Social Contribution (CSG)	750	0
Reembursment of social debt (CRDS)	50	0
illness insurance	75	1280
old age (basic scheme)	655	980
Widow insurance	10	0
old age (complementary scheme)	300	450
family benefits	0	540
occupational decease and work accident	0	150
unemployment (3)	202	383
housing (3)	0	95
Apprenticeship	0	50
professional formation	0	165
Transportations	0	250
TOTAL	2042	4343

« Brut » 10 000, + 10 salaried people, Paris

Contributions

Salary	10000		
cost for the employer	14343	employer burden	43%
perceived salary	7899	salaried burden	21%
perceived salary/employer cost		55%	

« Brut » 10 000, + 10 salaried people, Paris

Complementary schemes

- **ARRCO : complementary scheme for unskilled salaried workers**
 - **created in december 1961**
 - **cost of a point : 1,15 euros**
 - **Contributions : 31,9 billions of euros**
 - **beneficiaries : 11,3 millions of people**
 - **benefits : 29,95 billions of euros**

Complementary scheme

- **AGIRC : complementary scheme for skilled salaried workers**
 - **created in march 1947**
 - **cost of the point : 0,4 euros**
 - **Contributions : 15,13 billions of euros**
 - **beneficiaries : 2,17 millions of people**
 - **benefits : 15,84 billions of euros**

**Cnav revenues in 2006 :
83 billions of €**

	<i>Amounts (in billions of €)</i>
contributions	58,3
Contributions paid by the Republic (CSG, taxes etc.)	7,1
Contributions paid by the Republic for unemployed	7,6
Contributions paid by Republic - poor retired people and childhood	4,8
Family Institution payment for retired people who raised childs	4,2
Other revenues	1,0
Total	83,0

Source : CCSS septembre 2006

The basic national pension scheme for salaried people (Cnav)

Financial aspects

- Cnav receipts : more of 83 billions of Euros
- 70% = contributions
- 30% = taxes and apparented

NB : contribution rate for salaried people : 25% du salaire brut

- Cnav expenses : more of 85 billions of Euros
- 90% = pensions
- 8,8 % = others (social care expences and help for other schemes)
- 1,2 % = administrative burden

Jean Marcel Jeanneney
Minister of Charles De Gaulle

Authorities

Parliament

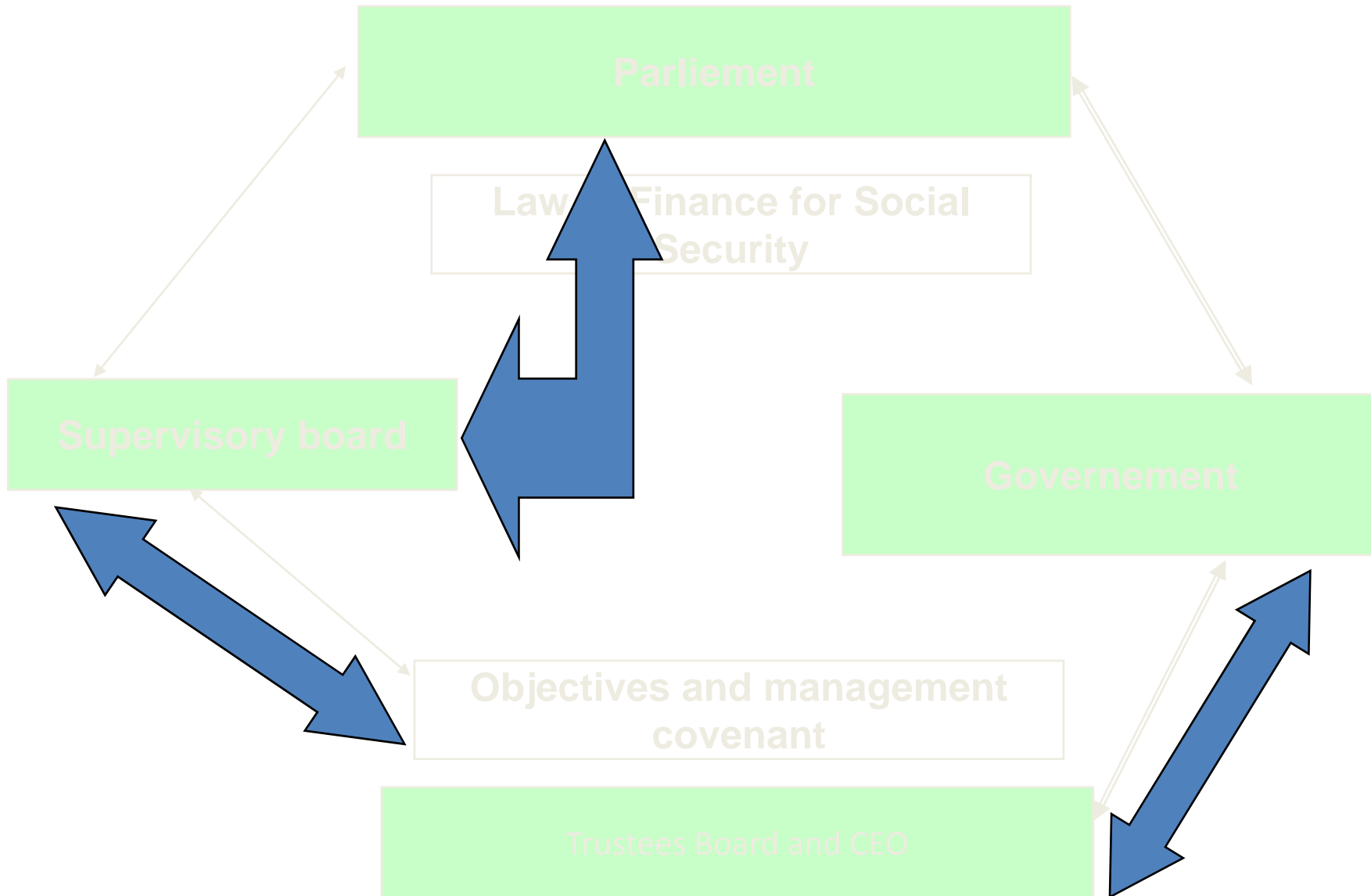
Government

Board

Chief Executive Officer

Supervisory Board

Authorities Process



The Parliament

Votes Laws of Finances for Social Security

The Gouvernement

Enforces the decisions made by law in term of objectives

Has reglementary powers

Is the supervising Authority

The Trustees Board

The Trustees Board

Votes the administrative budget of the Institution

Makes compulsory advices on government projects of law and decrees linked to social security issues

Follow the Chief Executive officer decisions

The Trustees Board

(34 members)

Deliberating members 33

- Big employers (Medef) 10
- Small employeurs (Cgpmc) 3
- *Tiny employers (upa)* 3
- *Unions (cgt, cfdt, fo, cftc, cgc)* 13
- *qualified personalities* 4

Consultative members 4

- *Personnel representatives* 3
- *Family representatives* 1

The Chief Executive Officer

Named by the President of the Republic and the Prime Minister altogether in the board of the ministers

Is in charge of the well functioning of the institution

Is in charge of the Personnel

Prepares Budgets

Decides on litigations

The Supervisory Board

Supervises the objective and management covenant

Its President writes an annual report to the Parliament

Formulates advices for a better application of the OMC

The Supervisory Board

3 MP and Senators

1 Mayor and 1 Président of district

3 Représentatives of elder people organisation
(CNRPA)

14 Représentatives of institutions working in Social
and Economics Fields (Non profit organisation in
housings, for example)

4 qualified people

SÉCURITÉ SOCIALE



*l'Assurance
Retraite*

CAISSE NATIONALE D'ASSURANCE VIEILLESSE

II. Sustainability



DEPUIS

40 ans

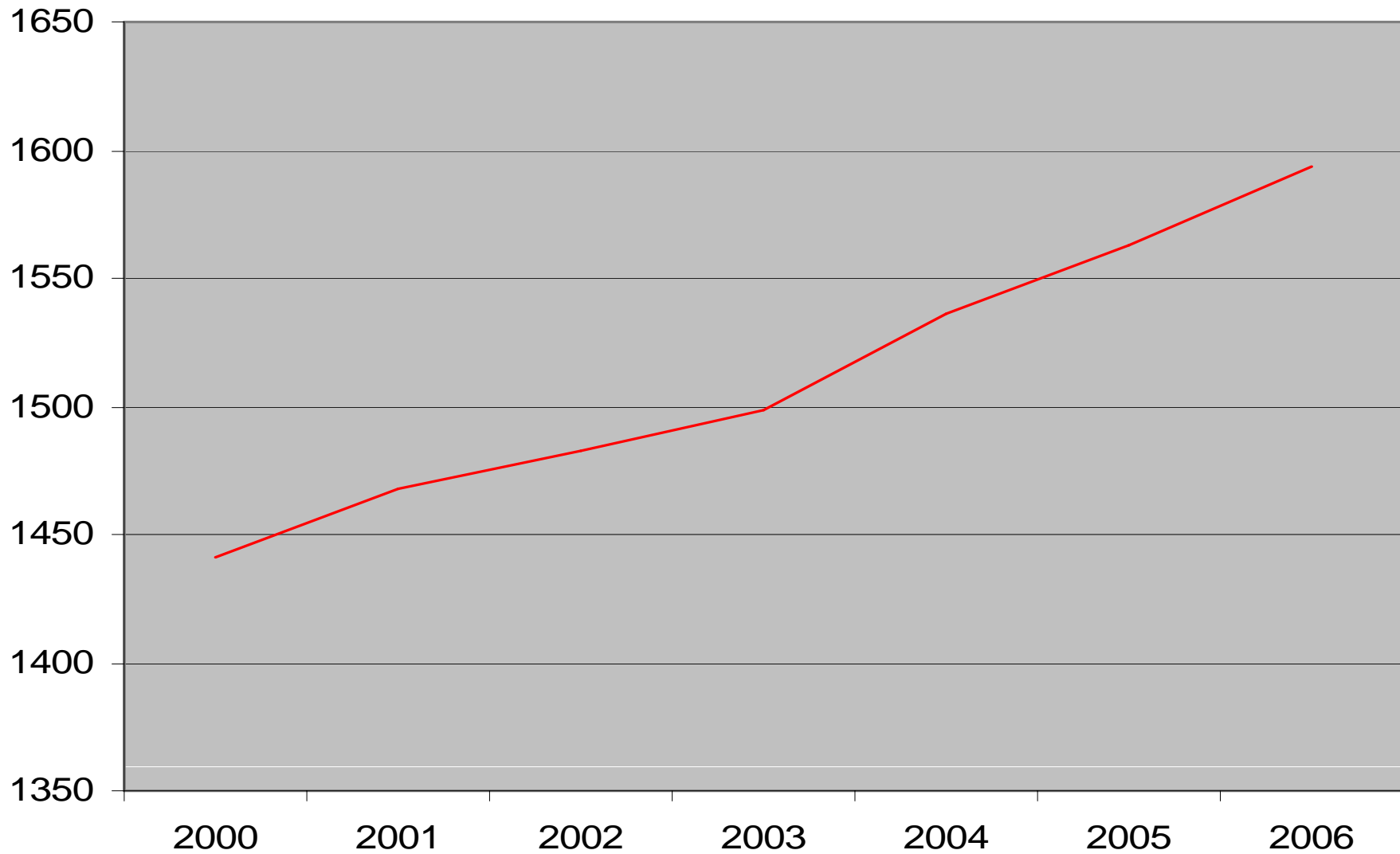
ET POUR LONGTEMPS

The Macroeconomic Formula

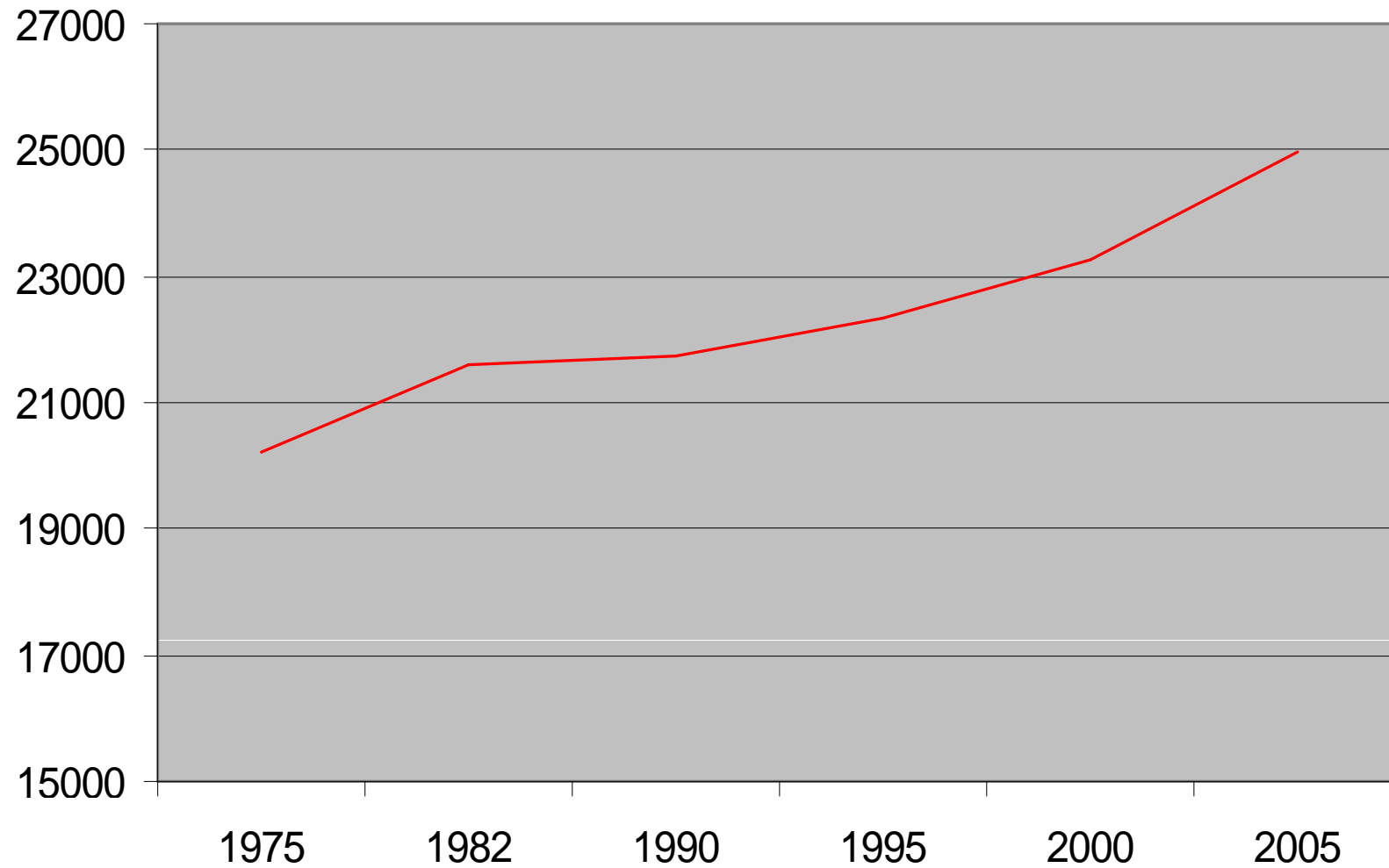
$$sWL=PN$$

- s = PAYG Social Security contribution rate
- W = the average real wage
- L = the number of workers
- P = the average real pension
- N = the number of pensioners

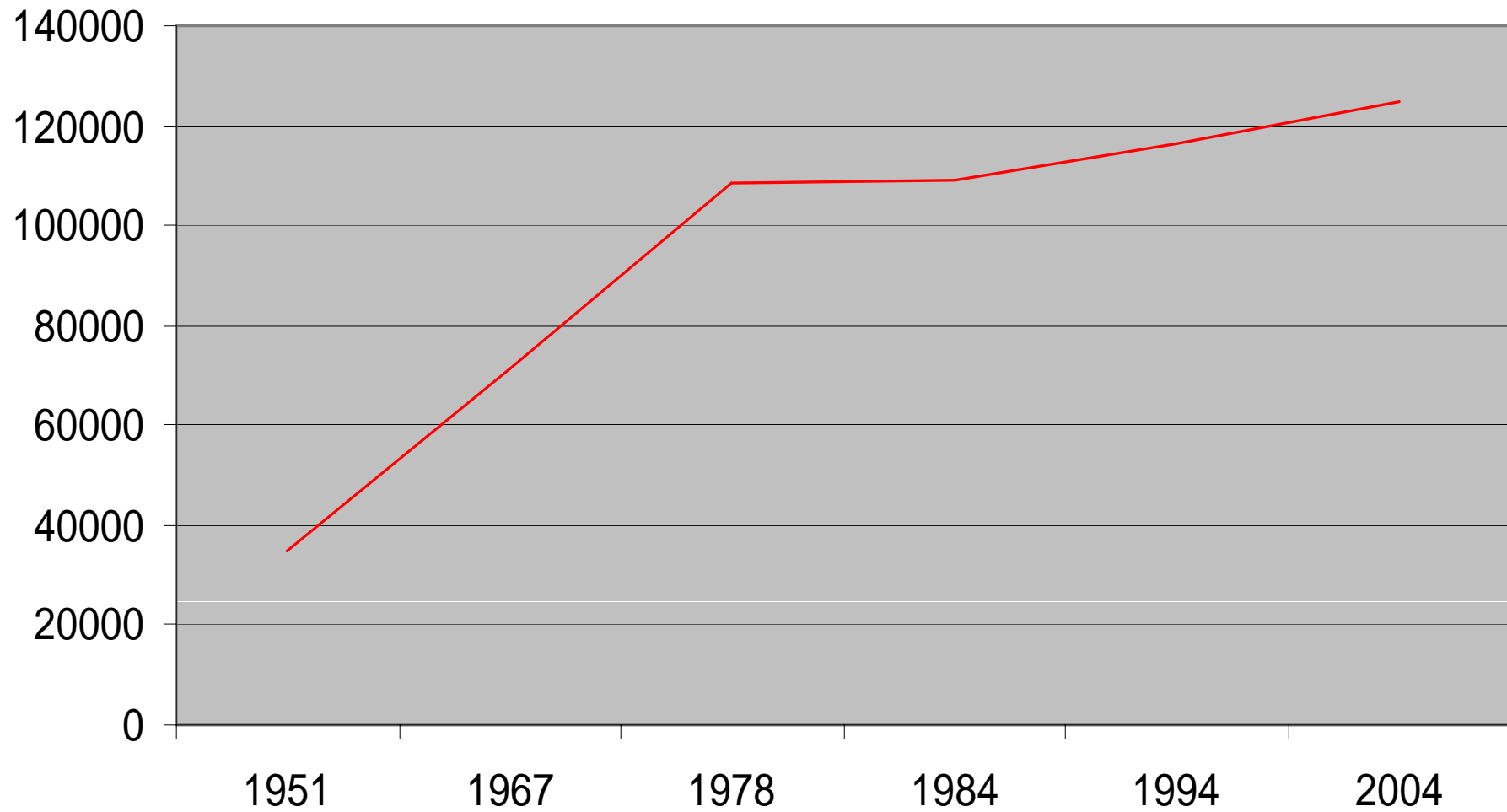
GDP evolution (In billions of euros)



Active population evolution
(in thousands of people)

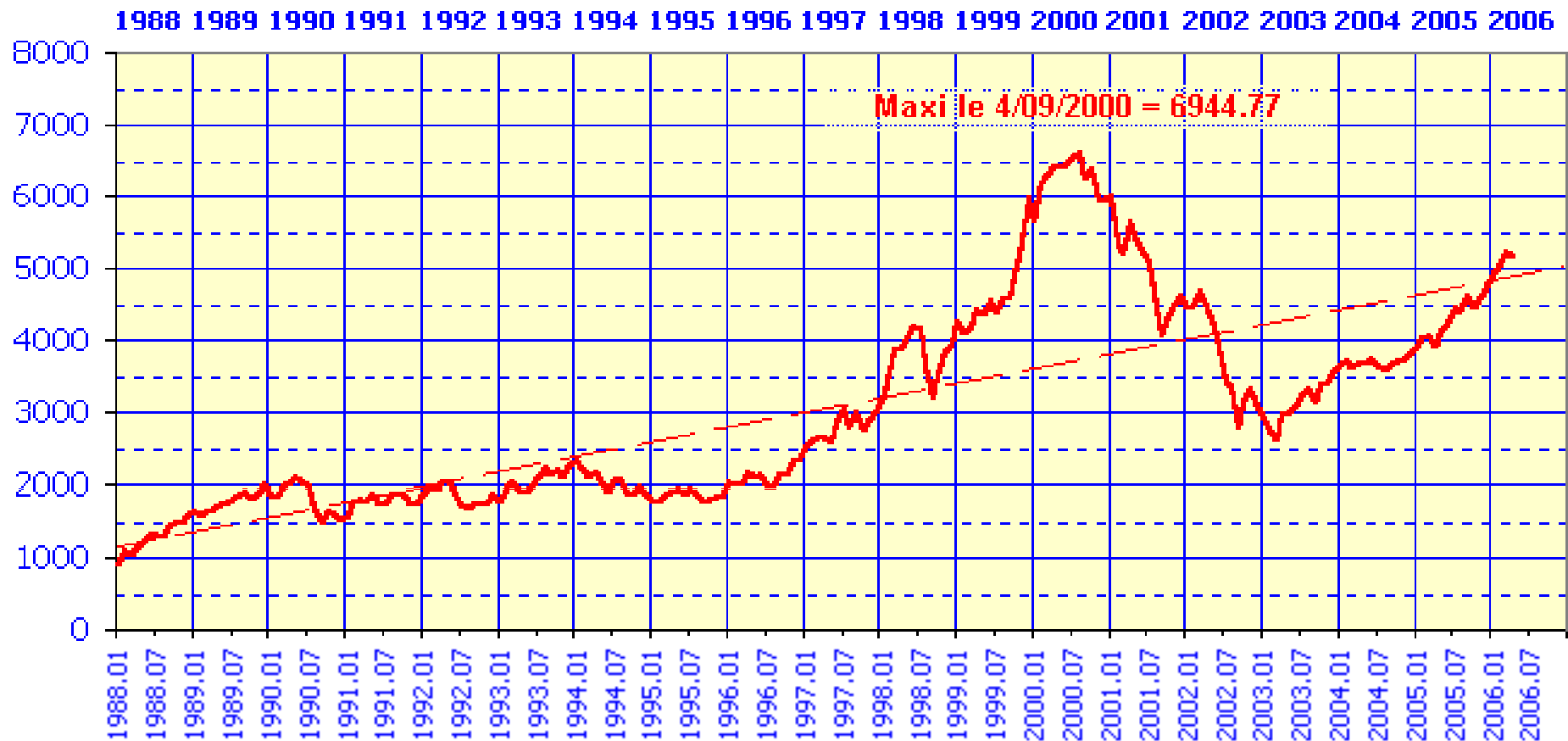


Average income evolution
(in 1994 francs)



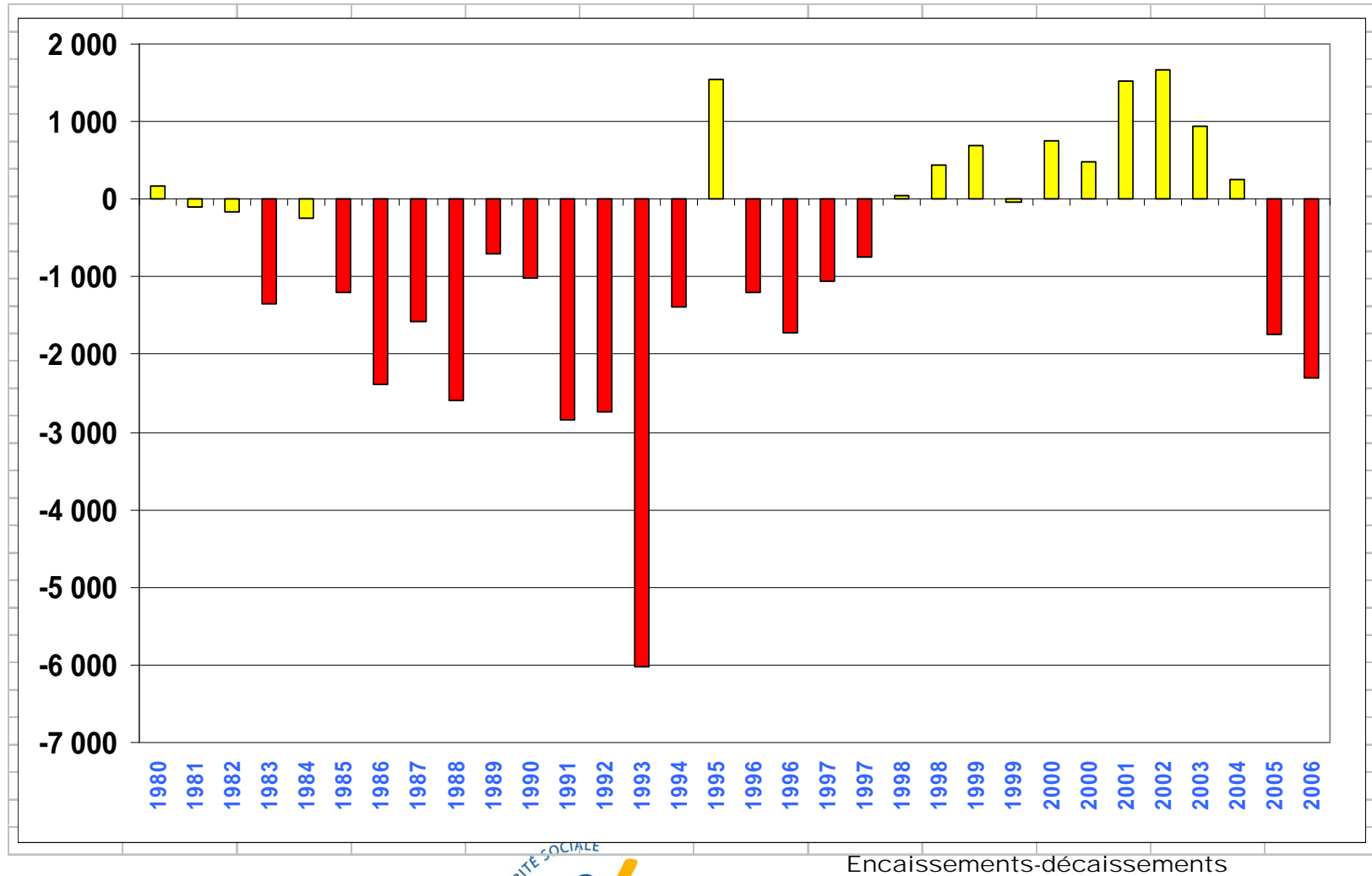
National Stock Exchange evolution

CAC40 depuis sa création au 31/12/87



Evolution of Cnav Results

En millions d'euros courants

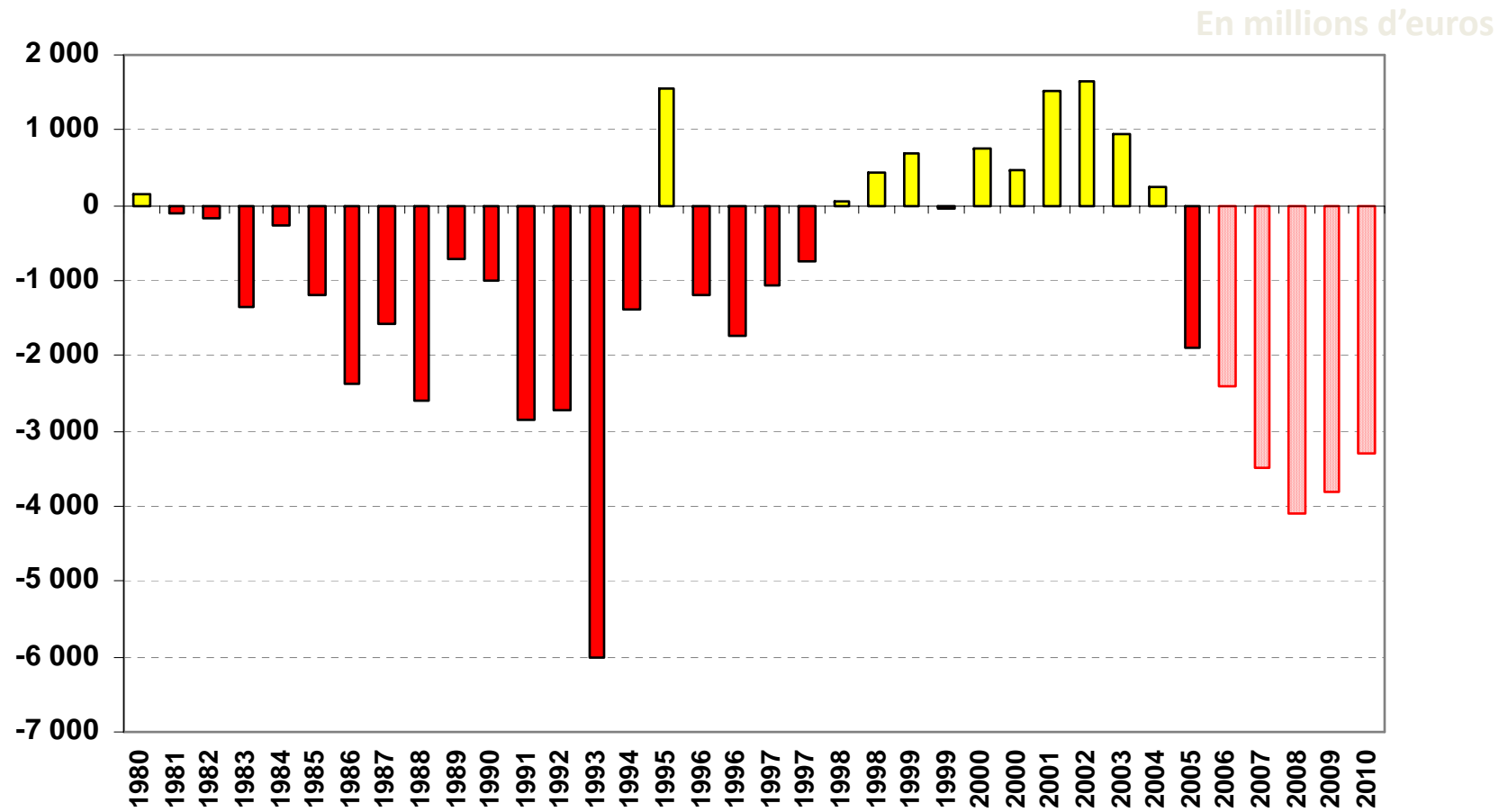


Source : CCSS



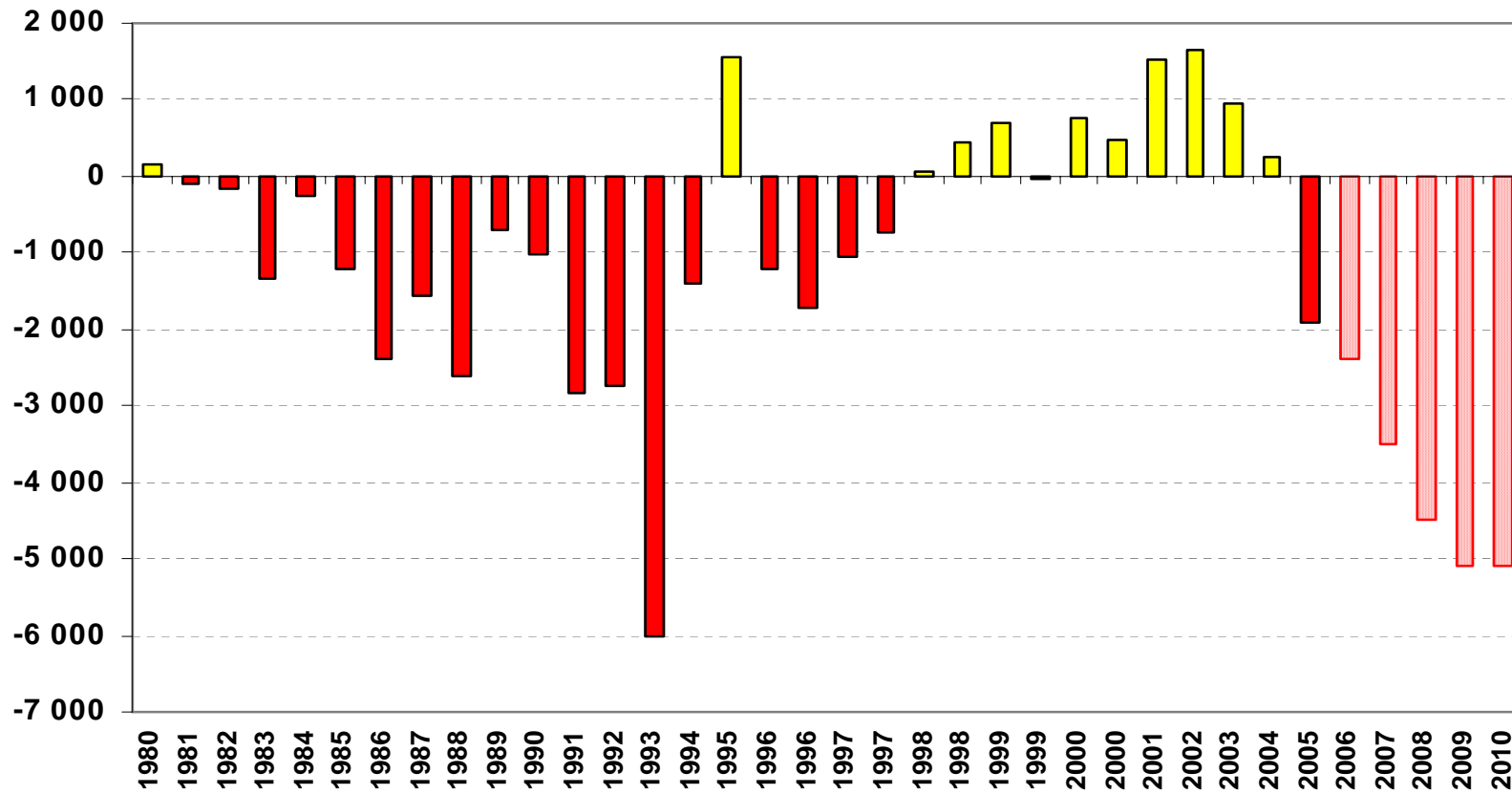
Encaissements-décaissements

Evolution of Cnav's results 1980 - 2010 Optimistic Economic Scenario



Evolution of Cnav's results 1980 - 2010 Pessimistic Economic Scenario

En millions d'euros



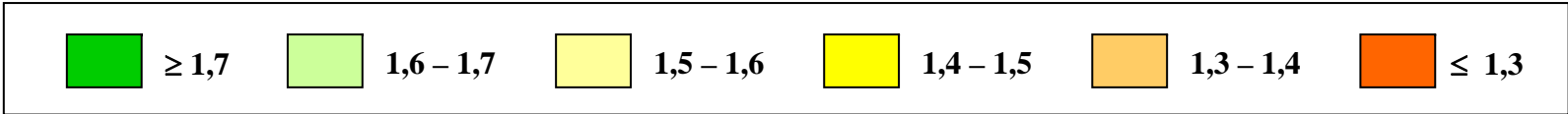
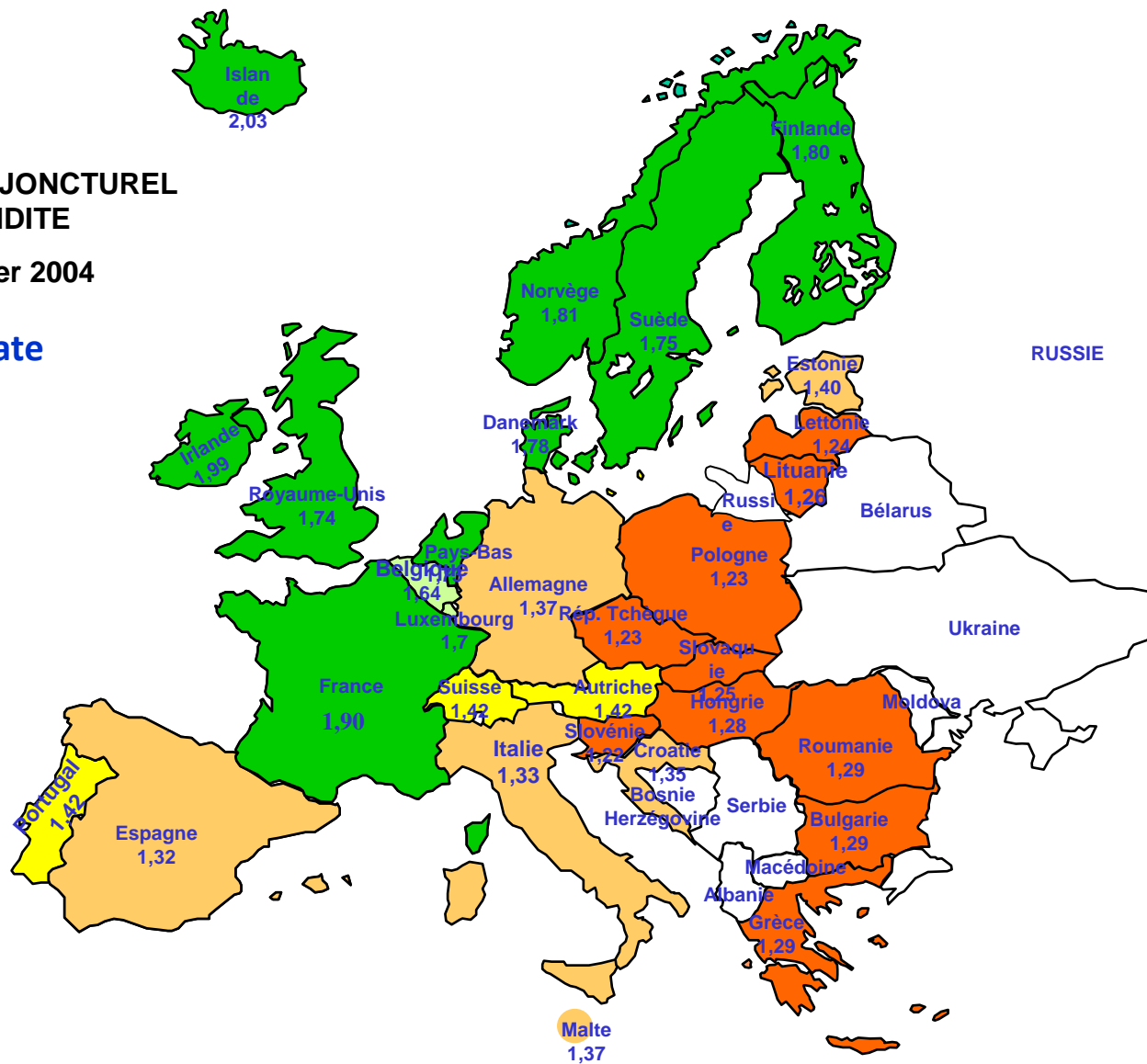
Demographic Challenge

Encaissements-décaissements

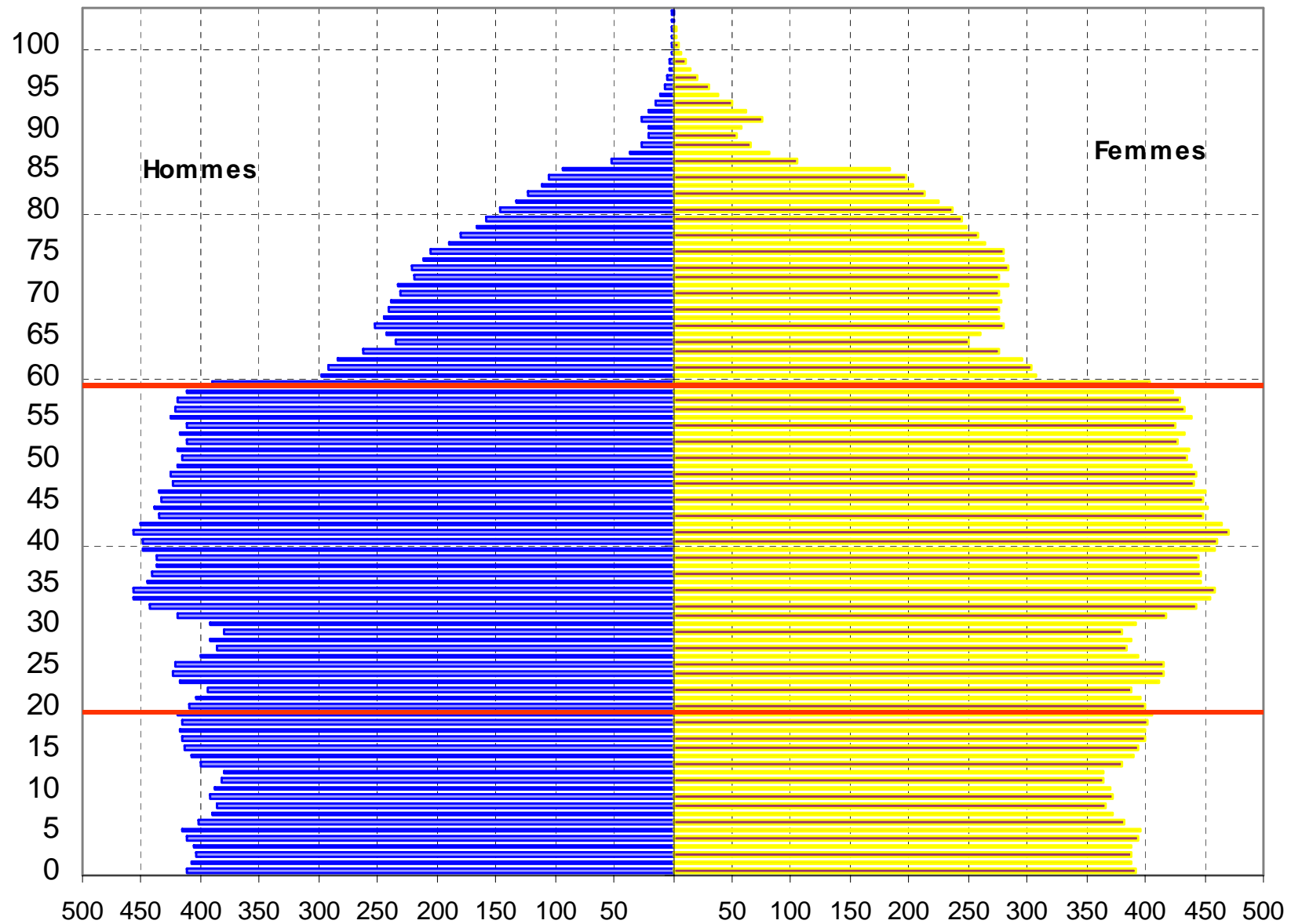
INDICATEUR CONJONCTUREL DE FECONDITE

Au 1er janvier 2004

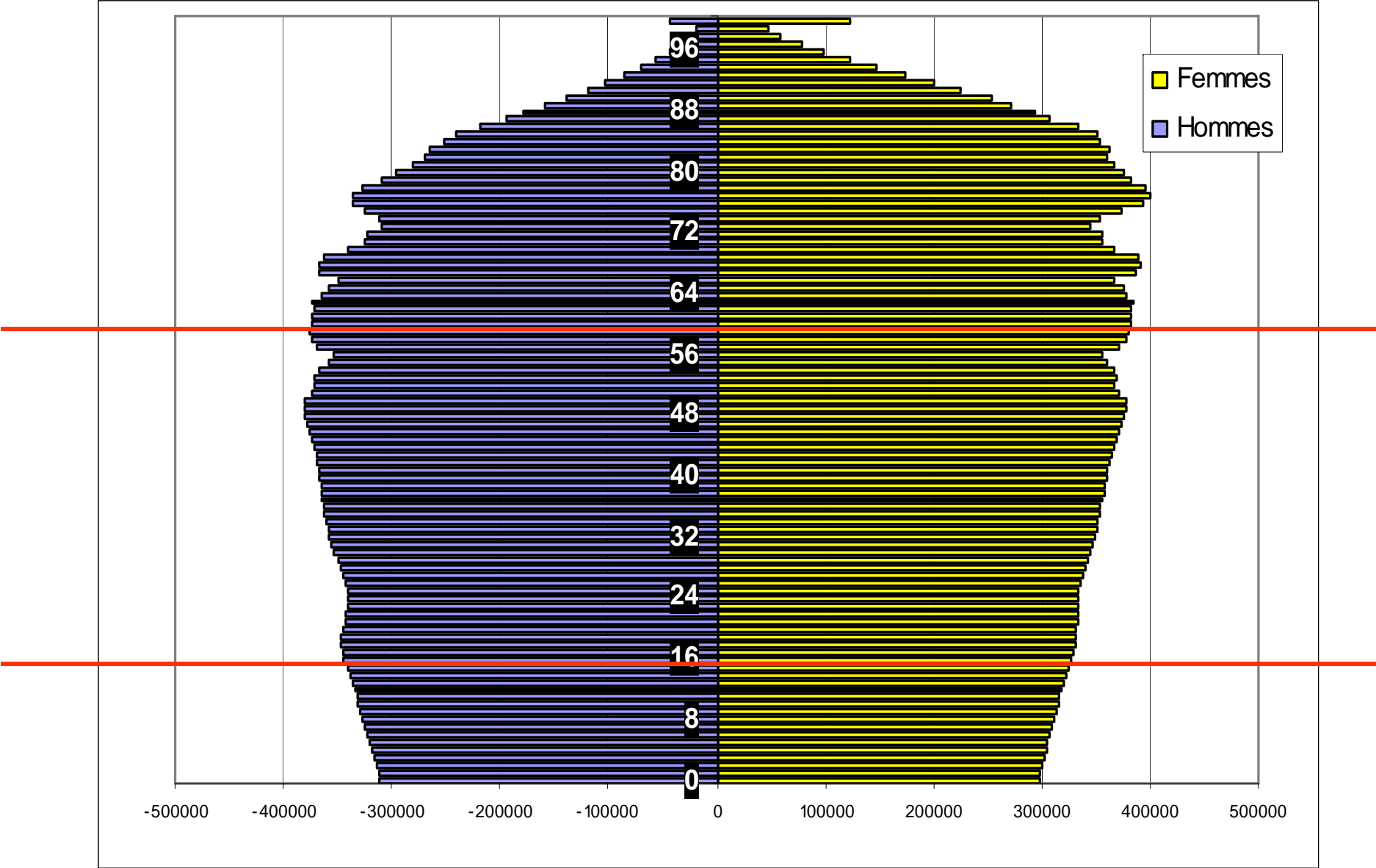
Total fertility rate



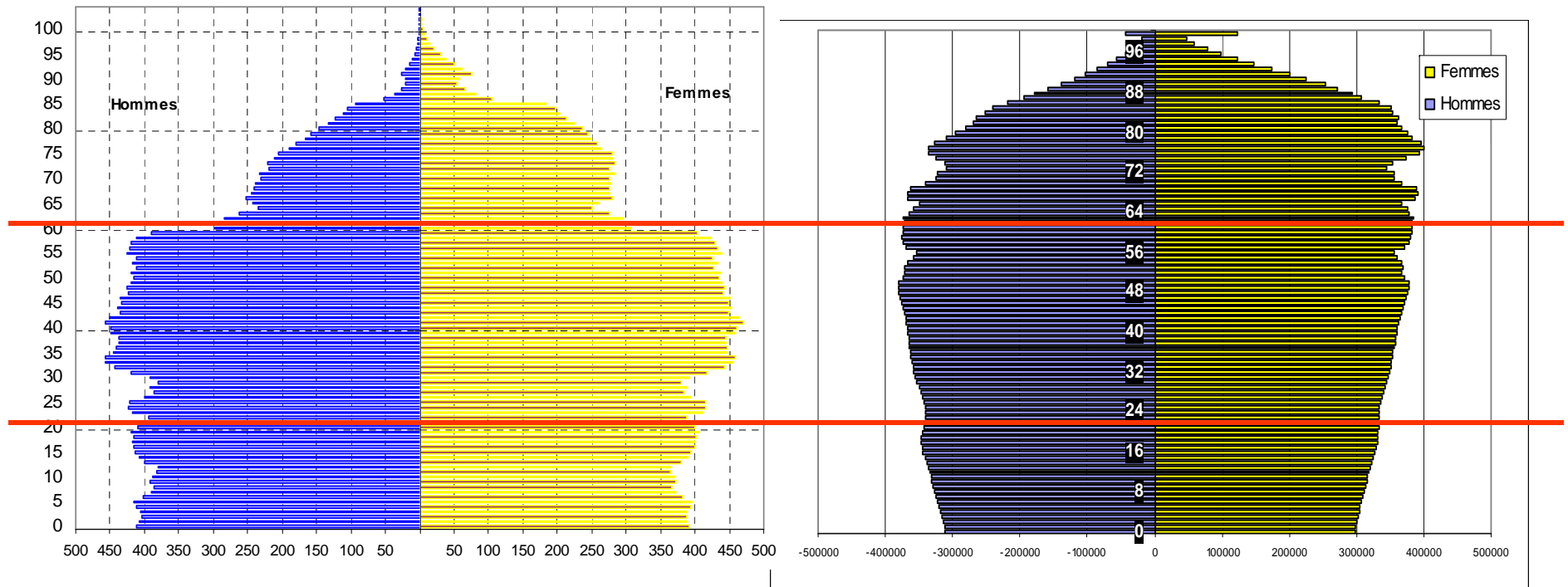
Pyramid of ages of the French Population in 2006



Pyramid of ages of the french population in 2050



Pyramide of ages of the french population In 2006 and in 2050





C'EST
DÉSÉSPÉRANT!



2007
2008

Successive reports on pension issues since the 1990's

- Le Livre blanc (1991)
- Le rapport Briet (1995)
- Le rapport de Foucault
- Le rapport Charpin (1999)
- Le rapport Teulade (2000)
- Le Conseil d'orientation des retraites (COR) :
 - Le premier rapport : « Renouveler le contrat social entre générations » (2001)*
 - Le 2^{ème} rapport : les réformes en France et à l'étranger ; le droit à l'information (2004)*
 - Le 3^{ème} rapport : perspectives 2020 et 2050 (2006)*
 - Le 4^{ème} rapport : questions et orientations pour 2008 (2007)*

collection
U
L'État
de
Les
du v

ARMAND COLIN

Conseil
Emploi
Revenu
Cohésion
soci

L'

CONSEIL D'ORIENTATION DES RETRAITES

« Retraites : questions et orientations
pour 2008 »

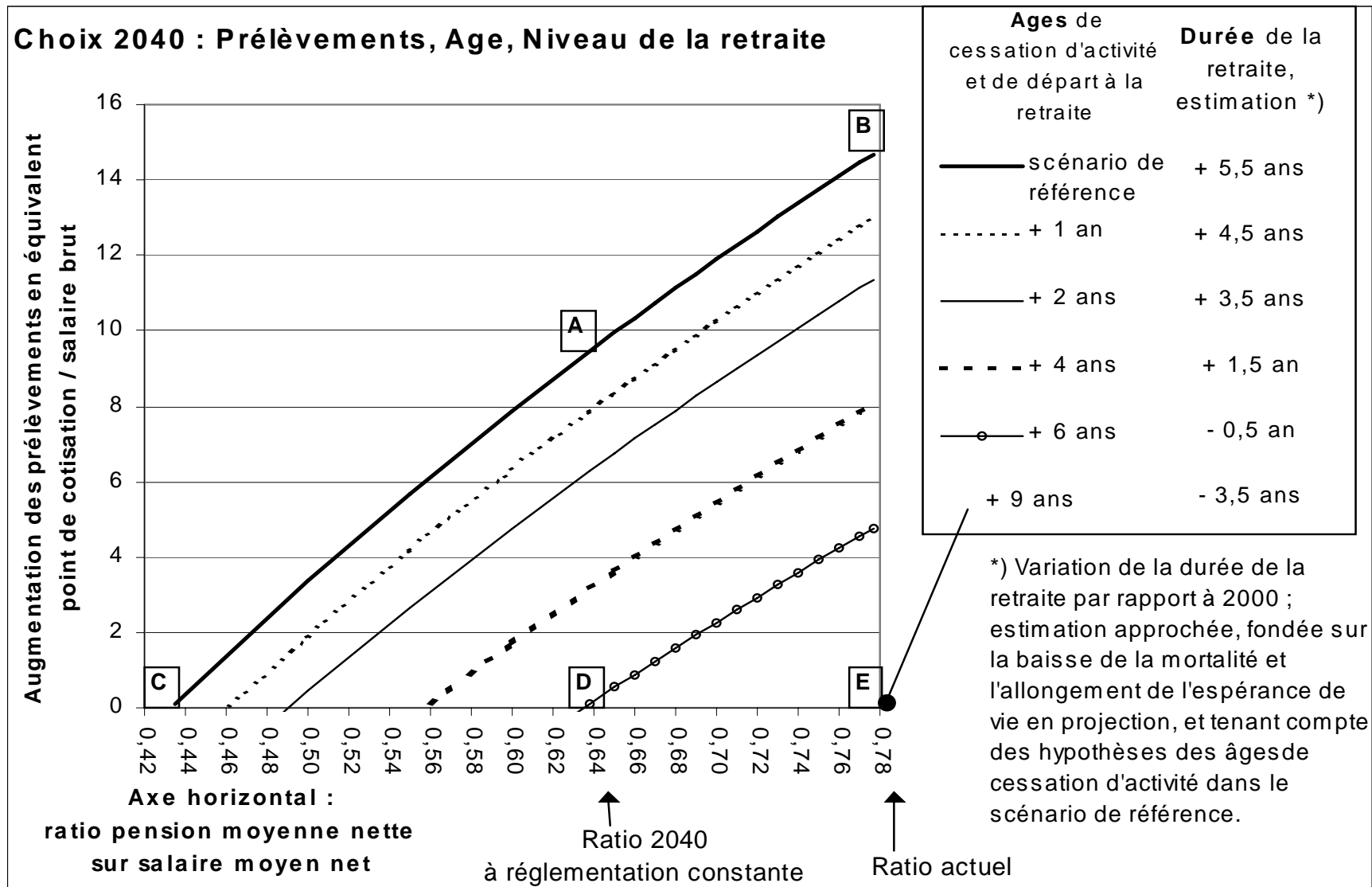
*Quatrième rapport
Adopté en janvier 2007*

*Conseil d'orientation des retraites
113, rue de Grenelle - 75007 Paris
www.cor-retraites.fr*

1

THE ABAQUE:

REFORM and EQUITY



~~$$R_{t+1} = \frac{2x_{t+1}}{x_t} = \frac{2x_t}{x_t} = 2$$~~

$$R_{t+1} = \frac{2x_{t+1}}{x_t} = \frac{2x_t}{x_t} = 2$$

$$\frac{19000}{210} = \sqrt{20000}$$

$$0 = 2 + \frac{1}{2} = 0 \quad (20000)$$

$$\sqrt{20000} = \frac{20000}{x_t}$$

CAP
$$\left(\frac{20000}{x_t} \right)^2 - 3$$

ON EN A BAVE
 MAIS ÇA
 FONCTIONNE !



19000
 210

Reforms already made

1993 :

- UNICALLY FOR GENERAL SCHEME

- Parametric reform

- pensions and salaried taken into account indexed on PRICES
- From 37,5 years to 40 yers of contribution period
- Average salary calculated from the 10 to the 25 best years
- Creation of the Solidarity Fund for elder People

Calculation formula for the basic pension of the General Scheme

SoR X Rate X Duration of insurance (in
trimesters)

160 trimesters

+

Point value * number of points accumulated

+

PERP and PERCO

Reforms already made

A progressive implementation of new parameters

Année des 60 ans	Génération	Taux plein 50 %	Salaire moyen
		Trimestres	Années
1994	1934	151	11
1995	1935	152	12
1996	1936	153	13
1997	1937	154	14
1998	1938	155	15
1999	1939	156	16
2000	1940	157	17
2001	1941	158	18
2002	1942	159	19
2003	1943	160	20
2004	1944	160	21
2005	1945	160	22
2006	1946	160	23
2007	1947	160	24
2008	1948	160	25

Reforms already made

2003 :

- **All schemes are converging**

- **Diverses measures :**
 - concerning the pension calculation
 - destined to increase the elder people rate of activity
 - Individualisation of the pension right

⇒ **Objective: financial equilibrium in 2020**

MAIN MEASURES

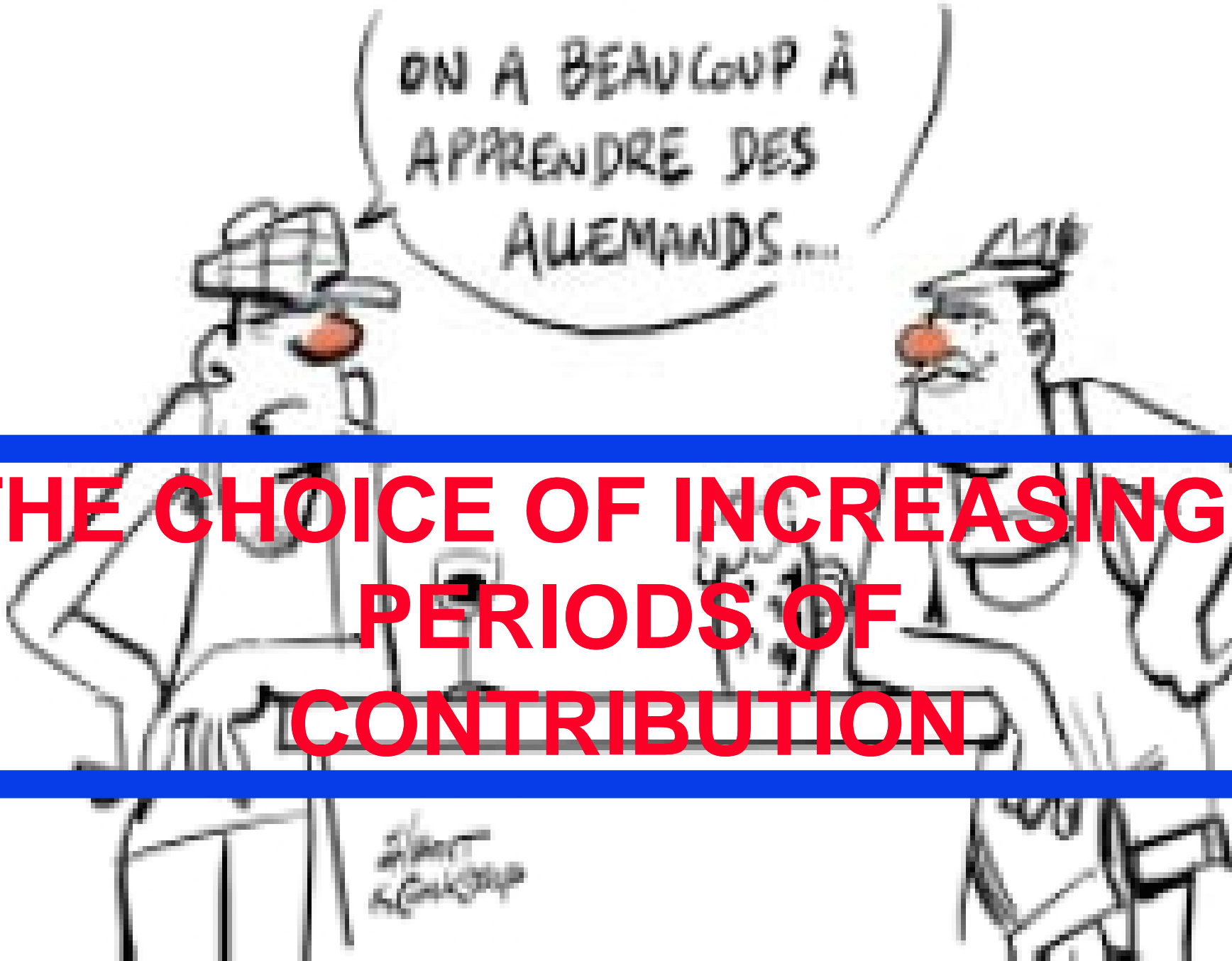
- **For all** : 160 trimesters (40 years) of contributions for civil servant in 2008, 41 in 2012, 42 in 2020
- **Warrantee of a minimum of 85% of the minimum salary**
- **Possibility of erlay retirement for those who started to work at the age of 14, 15 of 16**
- **Possibility of purchasing years of studies**
- **Indexation of pensions on prices**

MAIN MEASURES

- **Increasing contributions for pensions**
- **drop** (5% a year) and **overvalue** (3% a year beyond 60)
- **Encourageing pension funds** - individual (PERP) or collective trough companies (PERCO)
- **Evolution of the compulsory retirement age (from 60 to 65 years)**

EVOLUTION OF THE REPLACEMENT RATE

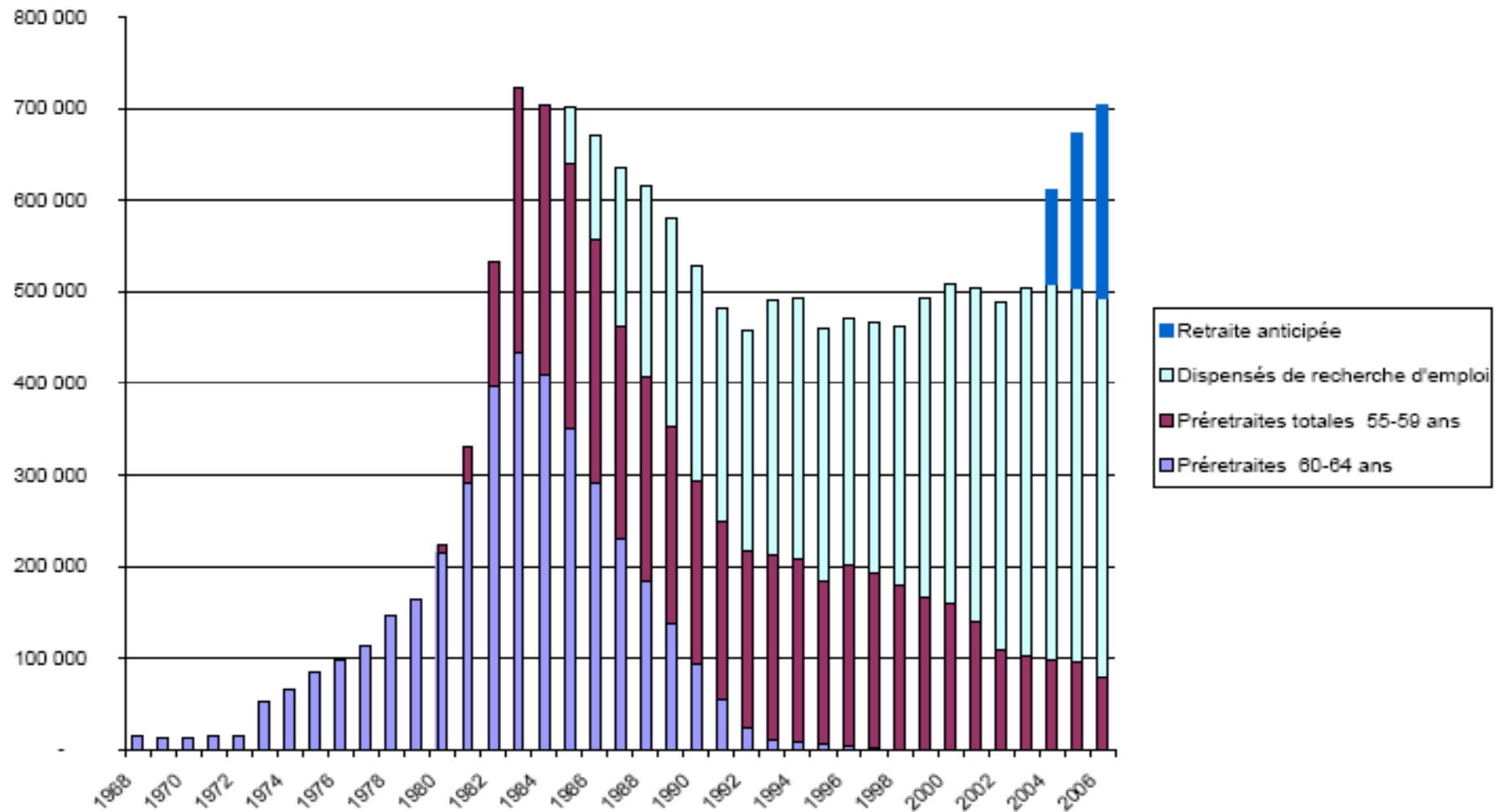
- **For Unskilled salaried people : from 83.6% in 2003 to 64.4% in 2050**
- **For Skilled people : form 64.1% to 42.7% in 2050**

A black and white cartoon showing two men in a conversation. The man on the left is wearing a hat and a suit, and has a speech bubble coming from him. The man on the right is also wearing a hat and a suit, and is looking towards the first man. The speech bubble contains the text: "ON A BEAUCOUP À APPRENDRE DES ALLEMANDS...".

ON A BEAUCOUP À
APPRENDRE DES
ALLEMANDS...

**THE CHOICE OF INCREASING
PERIODS OF
CONTRIBUTION**

The french remaining preretirement scheme

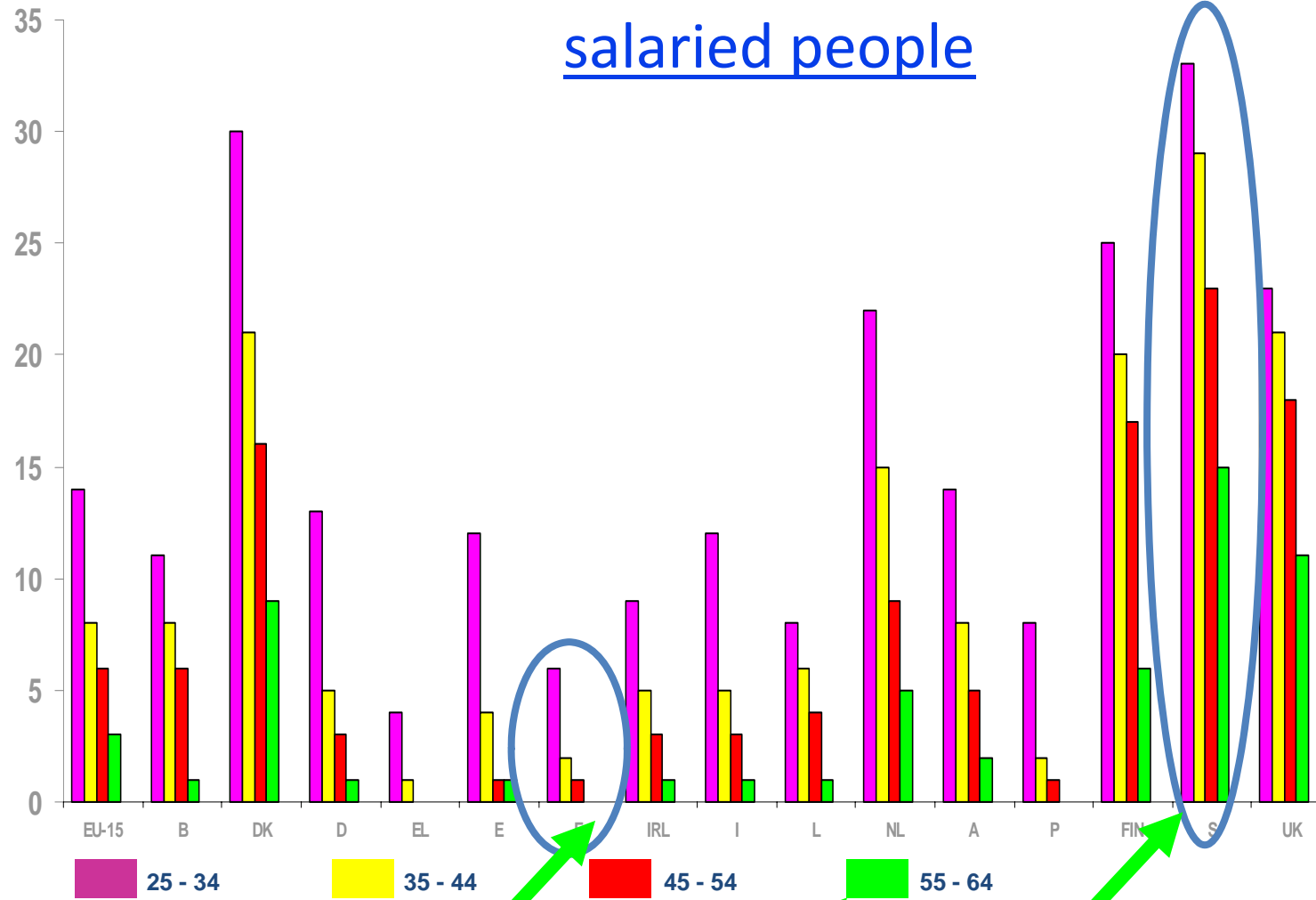


Source : UNEDIC, CNAM-Fonds FCAATA, CNAV ; calculs DARES.

AU REVOIR MARCEL
L'ENTREPRISE RECONNAISSANTE



The need for Formation investment in favour of elder salaried people



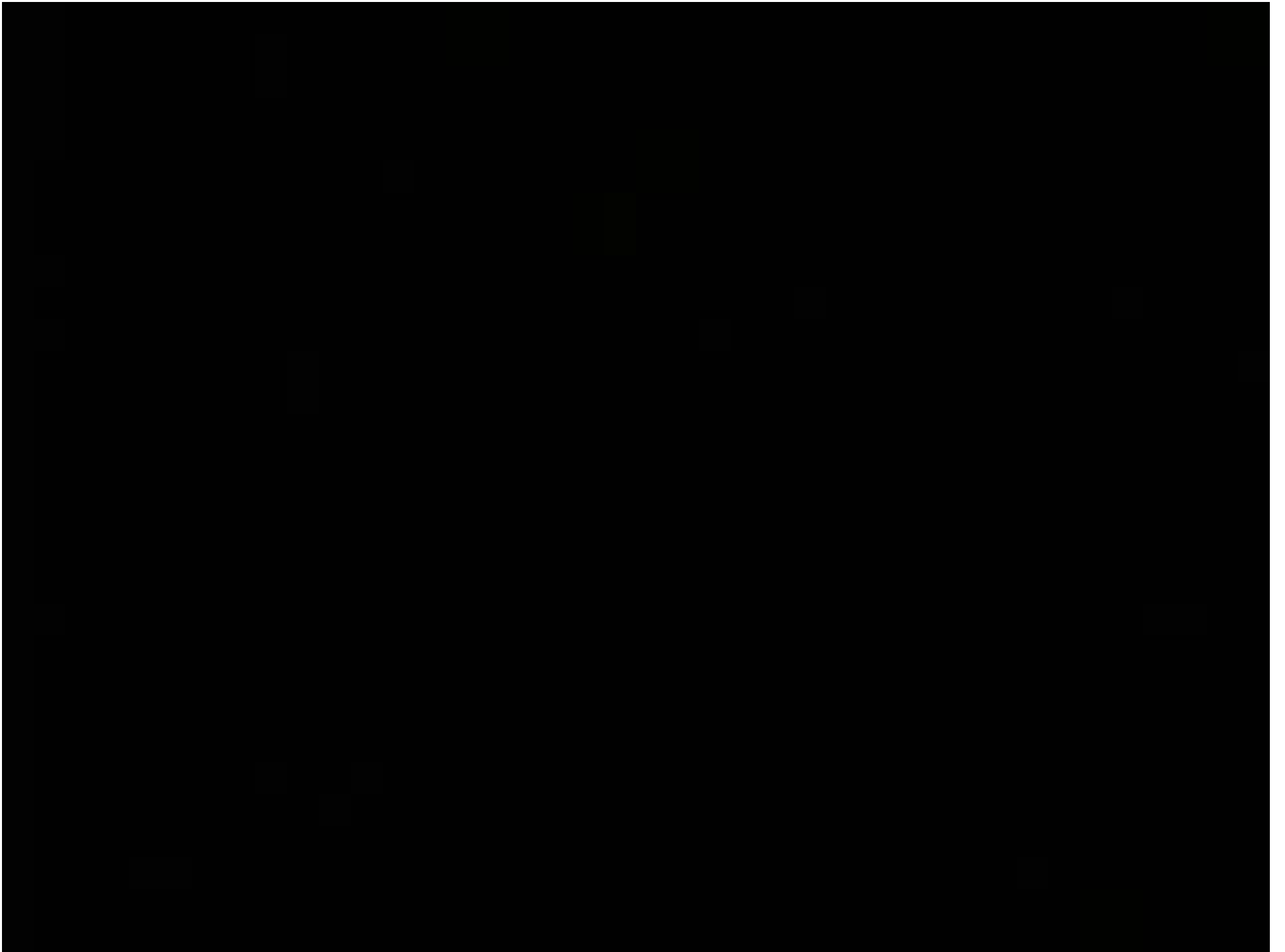
Eurostat 1999

ON DIT LA SUÈDE... LA SUÈDE...
MAIS MOI LA RETRAITE J'ATTENDS
TOUJOURS.

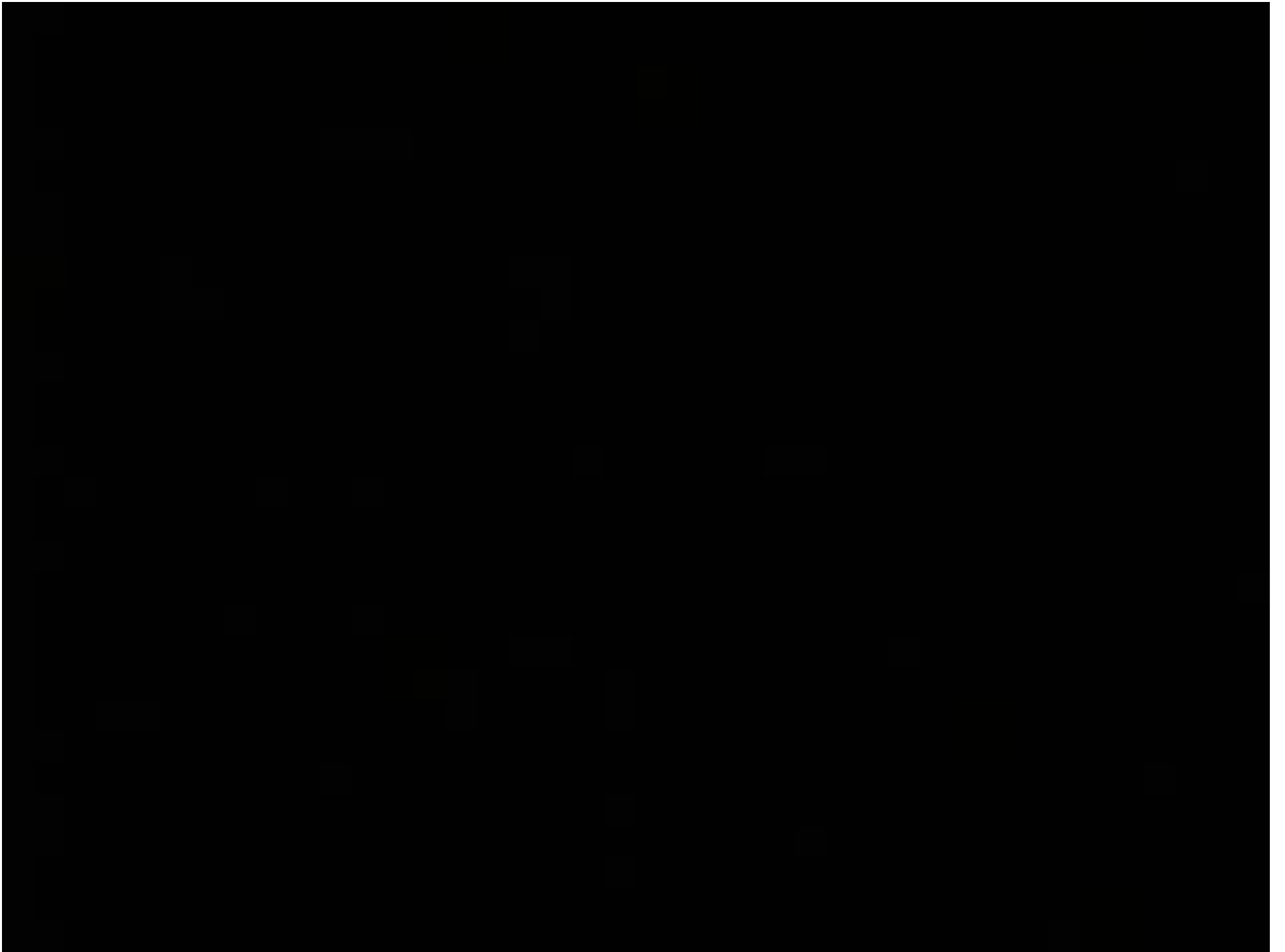


A communication plan for increasing the elders rate of activity

- TV SPOTS







PAINTS AND PRESS INSERTS

BRIGITTE, VENDEUSE
"J'ai réuni 100 000 € pour aider à la lutte contre le sida."
53 ANS

ALAIN, COMPTABLE
"J'ai amené mon équipe de cadets en finale de la Coupe de France."
"Pourquoi..."
61 ANS

ÉMILIE, INGÉNIEURE
"Je peux courir un marathon aussi vite que vous."
"Pourquoi trav..."
62 ANS

PATRICK, BIOLOGISTE
"Je peux vous battre aux jeux vidéo à l'aise."
"Pourquoi je ne pourrais pas travailler avec vous ?"
57 ANS

Notre avenir se construit à tout âge.
www.emploiesseniors.gouv.fr
Info Emploi : 0821 347 347 (0,12 euro/mn.)

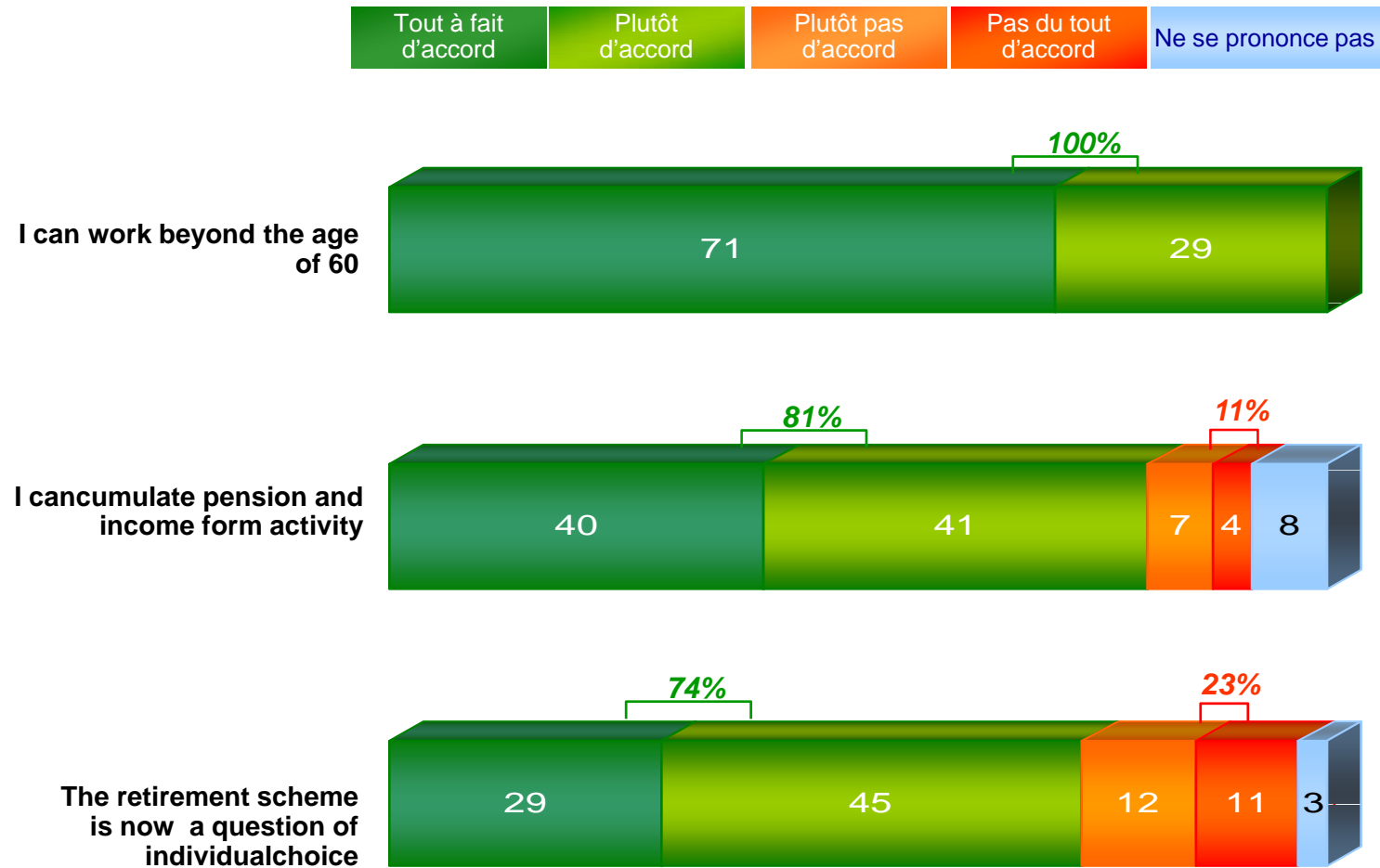
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The communication campain was well understood

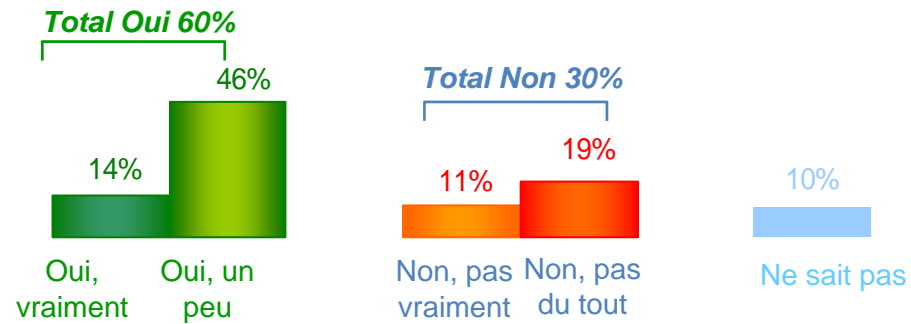
Q19. What did you understand form the last communication campain on retirement scheme

En %



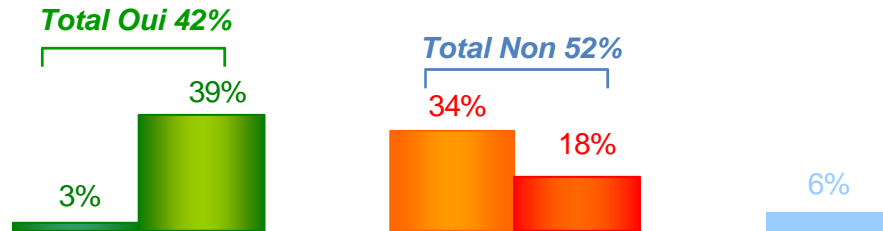
The communication campain was well understood

Q13. Are you now aware that you have the choice of your retirement age ?



The communication campaign was well understood

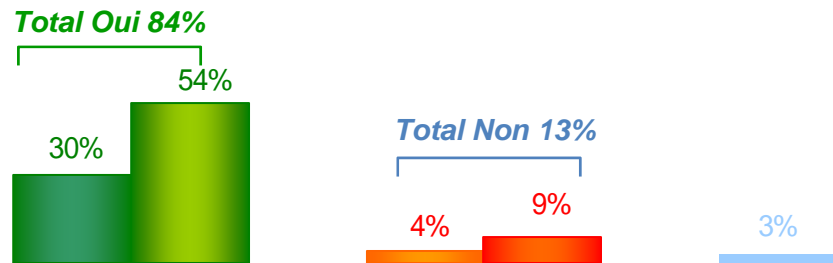
Q14. Do you believe that you know more now about freedom of choice of retirement age



Oui, vraiment	Oui, un peu
Non, pas vraiment	Non, pas du tout

Ne sait pas

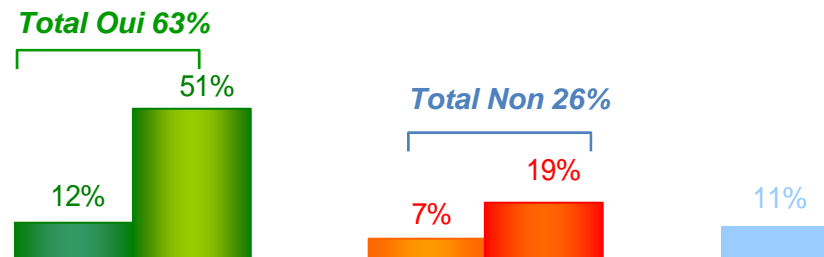
Q15. Would you like to know more about this issue ?



Oui, tout à fait	Oui, plutôt
Non, plutôt pas	Non, pas du tout

Ne sait pas

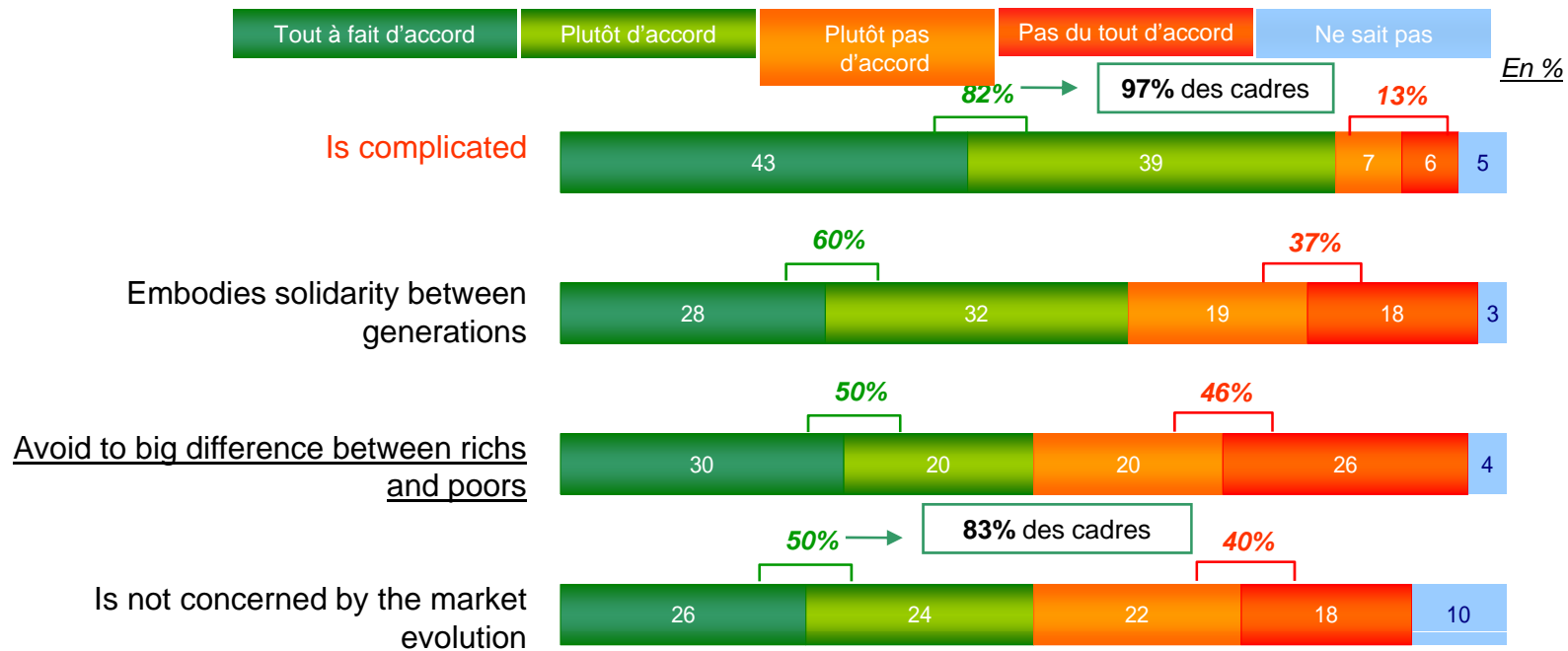
Q16. Did you feel incited to contact your retirement scheme to know how to use this freedom of choice



Question about confidence of the younger

Q14. What do you think of your present Retirement scheme ?

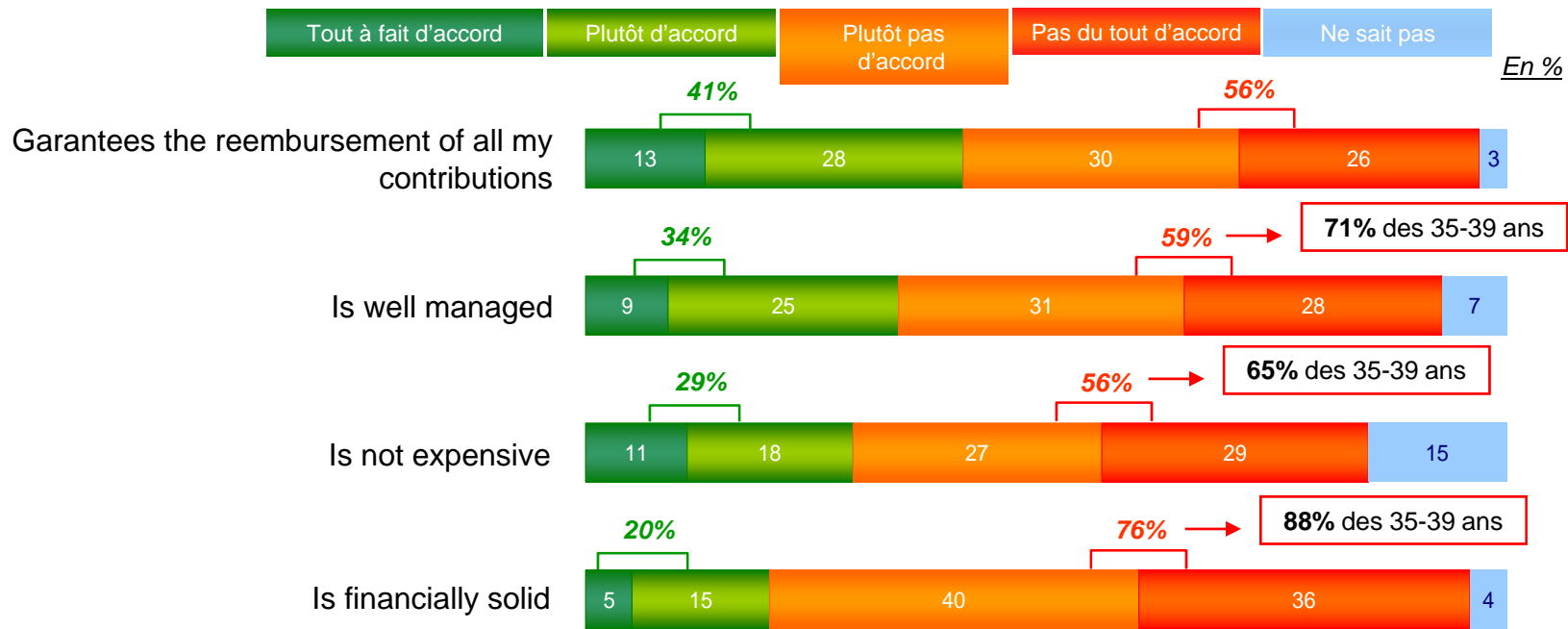
The present pension scheme....



Question about confidence of the youngers

Q14. What do you think about the present retirement scheme ?

The retirement scheme....



Z'Y VA ...
DECLIN TOI-MÊME!



MAIN MEASURES

- **Increasing contributions for pensions**
- **drop** (5% a year) and **overvalue** (3% a year beyond 60)
- **Encourageing pension funds** - individual (PERP) or collective trough companies (PERCO)
- **Evolution of the compulsory retirement age (from 60 to 65 years)**

FOCUS : PERP AND PERCO

➤ **PERP :**

- Individual
- Fiscal deduction
- Private management (insurers) – Eurobale Ratios
- Anticipated payment in case of accident
- pension

➤ **PERCO :**

- Collective via the company
- No individual fiscal deduction
- The employer can pay 4600 euros a year (tax free)
- Dedicated societies management
- Anticipated payment in case of purchasinf of a house or accident
- Pension or Capital

Cotisations annuelles et encours des contrats d'épargne retraite en France
(en millions d'euros)

Produit d'épargne retraite	Nombre de cotisants	Cotisations annuelles	Encours
PREFON (2)	234 000	461	7 600
UMR/COREM (3)	219 000	228	6 289
CGOS/CRH (4)	160 000	107	2 500
Contrats Madelin (5)	687 000	1 705	11 130
PERP (5)	1 871 000	984	2 350
PERCO (6)	201 000	432	761
Contrats article 82 (5)	1 400 000	1 890	3 003
Contrats article 83 (5)	1 400 000	1 899	30 375
Contrats article 89 (5)		2 131	21 321
FONPEL (2)	6 250	17	170
CAREL (8)	8 800	28	193
Mutuelle nationale de retraite des artisans (MNRA) (9)	305 600	148	1 424
Mutuelle MEDICIS (10) indépendants	113 400	79	1 060
Régimes des institutions de prévoyance (11)	250 000	360	4 000
TOTAL	6 456 050	9 435	93 093

7% of the GDP

FOCUS : PERP AND PERCO

- Financial intermediary (Banker or insurer)
- Input : deduction for contributions till 10% of the main income
- Output : low rate of contribution on life annuity
- Cash blocked till retirement age
- compulsorily life annuity
- Financial Securities :
 - Each PERP is isolated, which means that even in case of bankruptcy, capital is safe
 - Each PERP is ruled by a non profit organisation (representative of members) – THE GERP- which the aim is to survey the PERP and inform its members by a Survey comitee
 - Each PERP is supervised by the French Insurance Control Authority (ACAM)
 - Annual report from the Survey Comitee
- Protections :
 - In case of death : life annuity for family or pre-determined beneficiaries
 - Two years before retirement age : 90% of the fund is placed in a euro investment (low risk and high secured placement). All capital is invested in bond at the retirement age

FOCUS : PERP AND PERCO

- **2 millions of contributors in 2008**
- **3.4 billions of euros placed**
- **Stocks : 22-23% of the capital**

- **Prudential ratios :**
 - 90% of secure investments (Bonds, equity, no stocks) 2 years before retirement
 - 80% from 5 to 2 years before retirement
 - 65% from 10 to 5 years
 - 50% from 15 to 10 years
 - 40% from 20 to 15 years
 - 0% beyond 20 years before retirement age

FOCUS : PERP AND PERCO

- Made by the enterprise via a collective agreement
- Cash blocked till retirement age (exception in case of accident, unemployment or purchasing of a residence)
- Input : contribution of the enterprise is exempted of income tax, interest of the constituted capital are exempted of any tax
- Output : Life annuity is taxed in a favourable level
- Compulsory life annuity (exception in case of accident, unemployment or purchasing of a residence)
- Securities :
 - Financial tools must be the property of a body agreed by the french Credit and investment companies comitee
 - Funds ruled by an investment company agreed by the French Financial Market Authority
 - Each Investment Fund (FCP) is surveyed by by a bipartite –empler and employees- supervisory board. The President is an employee
- Protection :
 - In case of death : life annuity for family or pre-determined beneficiaries

FOCUS : PERP AND PERCO

- **56.000 companies covered in 2008**
- **1.4 Billions of euros of capital**
- **350.000 salaried people covered**

- **Sources :**
 - participation : 35.8%
 - Voluntary contributions from salaried people : 48.9%
 - Intéressement : 15,3%

FOCUS : PERP AND PERCO

Fiscal expenditure

- **Cost:**
 - Over 900 millions of euros of fiscal deductions
- **main measures**
 - Deductibility from income tax till the Social security ceiling
 - Exonerability from the wealth tax of the capital placed in retirement placement

FOCUS : PERP AND PERCO

PARLIAMENT RECOMMENDATIONS

- **Simplification:**
 - Legal personality for PERP Survey comitee and PERCO Supervisory Board (litigation)
 - A better distinction between PERP GERP and Survey comitee
 - Lower the qorum for PERP general assemblies
 - Developing a label 'Epargne Retraite' to inform the Public
- **Better adequation between risks and security :**
 - After five years, PERP must have grouped 2000 people and invested more than 10 millions of euros (other contracts are less heavy to develop) : for the parliament, there is reasons to to lower this obligation till the level of other retirement plans such as the one open for self salaried people
 - Technical rate of 0%
 - Lack of a warrantee fund in case of bankruptcy of the financial intermediary

FOCUS : PERP AND PERCO PARLIAMENT RECOMMANDATIONS

- **Communication :**
 - Annual reports on the evolution of PERP and PERCO
- **Better control :**
 - Solvency II : ratio implemented by a decree of march 2008
 - Specific chapter on the annual report of the Control authority for insurance companies and mutuality
- **Tax expenditure :**
 - Contributions form enterprises on PERCO should be totally deductible from income
 - Confirm the deductibility from income and wealth tax



CONCLUSION



Key elements for a successful pension scheme



DEPUIS **40** ans
ET POUR LONGTEMPS

Conclusion : prerequisite for a successful Scheme (Samuelson)

Essential elements	Essential For State Scheme	Essential for private schemes
<ul style="list-style-type: none"> ▪ Public Sector Prerequisite 		
Fiscal sustainability of state scheme	Y _o	
Political sustainability of pension reform package	Y _o	Y _o
Administrative capacity to enforce taxes/contributions	Y _o	Y _o
Capacity to maintain macroeconomic stability	Y _o	Y _o
Effective regulatory capacity		Y _o
<ul style="list-style-type: none"> ▪ Private Sector prerequisites 		
Sufficiently well-informed population		Y _o
Adequate Public trust in private financial instruments		Y _o
Financial assets		Y _o
Financial markets		Y _o
Private technical capacity		Y _o



מְסֻמָּרִים וְנִשְׁבָּרִים



RETIREMENT



التقاعد



退職



EMERYTURA



退休



RUHESTAND



συτάξη



RETRAITE



JUBILACIÓN



EMEKLİ



JUBILACIÓN



PENSJON



REKENAARS



RETIREMENT



RETRAITE



APOSENTADORIA



ПЕНСИЯ



PENSIONE



सेवानिवृत्ति

DEPUIS

40 ans

ET POUR LONGTEMPS



**Thank You for your
Attention**