The Economist Intelligence Unit

A report from the Economist Intelligence Unit.

IS 75 THE NEW 65?

RISING TO THE CHALLENGE OF AN AGEING WORKFORCE

Sponsored by:

TOWERS WATSON

Contents

Executive summary

Historically low birth rates and increasing life expectancy mean that Europe's working population is ageing fast. In 2012 the continent reached an inevitable demographic tipping point. The percentage of the population at working age fell for the first time in 40 years. It is now forecast to fall every year until 2060.

This inescapable trend will have profound implications for governments, citizens and companies across Europe. The fact that Europe has seen its demographic dividend expire in a time of economic frailty will only compound the challenge.

Retirement as we think of it today could soon become a thing of the past. State pension and health provision will come under intense stress. Companies will have to undergo a step change in their attitudes to older employees and, more broadly, to working practices.

To explore some of the issues that senior executives will have to address as they seek to adapt their organisations to this new world, The Economist Intelligence Unit, on behalf of Towers Watson, surveyed 480 senior executives at companies across Europe. Almost three-quarters (71%) of them expect the proportion of their employees aged over 60 to increase by 2020, including 22% who expect it to increase significantly.

Key findings include:

Most companies know they have to change, but not all. By 2020 senior executives believe that managing an ageing workforce will have moved up the human resources agenda, from just the number seven issue today, to a top three concern. Demonstrating that, almost half (46%) say that they will implement changes to ensure that the skills of older employees remain up to date. Significant minorities will also adapt their structures to ensure that older workers who reduce work hours or responsibilities retain their status within the company and continue to feel valued (32%) and look at how to address intergenerational differences in their workforces (28%).

Adapting work so it suits older workers is good for all employees. As a result of the ageing workforce, almost half (43%) expect greater employee demand for benefits and over one-third (35%) expect increased flexible working. Although ageing may be the prompt, the changes employers are implementing will benefit all employees. Over half (56%) will offer more flexible working hours or working from home, half will change the employee benefits they offer and 48% will give employees more choice over their benefits.

Employee priorities are shifting from money to lifestyle. Although managers think the top concern for employees now is job security (64%), by 2020—when the economic climate and job market are expected to have improved—work-life balance and employment flexibility are expected to be more important priorities. Nearly half (43%) of employers also expect employee demand for healthcare and retirement provision to grow, with the majority (55%) believing that the cost of providing healthcare benefits to an ageing population will increasingly fall on the employer.

Managing talent will be a significant driver of change in 2020. As Europe recovers from years of economic crisis, companies will begin to shift their focus away from cost control, with new priorities such as people management (cited by 42%) emerging in the years to 2020. Almost half (46%) of survey respondents say that the ability to manage talent will be one of the top drivers of change in their business in 2020—second only to new technologies and globalisation.

About this report

In October and November 2013 The Economist Intelligence Unit, on behalf of Towers Watson, surveyed 480 companies across Europe.

The respondents were very senior, with 199 at C-level, 156 senior executives and 125 at manager level. The majority (88%) of the companies surveyed have over 2,000 employees globally.

In addition, in-depth interviews were conducted with seven experts and senior executives. Our thanks are due to the following for their time and insight (listed alphabetically):

- Dr Claudia Picker, head of compensation and benefits Germany, Bayer
- Hans Dijkman, manager for international labour relations, Royal Philips Electronics
- Ken Jones, chief executive, Astellas Pharma Europe
- Ralf Urlinger, vice-president for corporate health management, BMW
- Dr Maria Karanika-Murray, School of Social Sciences, Nottingham Trent University
- Juhani Ilmarinen, Juhani Ilmarinen Consulting
- David Fairhurst, chief people officer, McDonald's Europe

The report was written by Neil Baker and edited by Monica Woodley.

1 The tide has turned

Europe's working-age population is rapidly becoming older and smaller. The implications for the continent's economies and its business leaders are profound.

For the past 40 years Europe has enjoyed a demographic dividend. The post-second world war baby boom has meant that since the early 1970s the proportion of Europe's population at working age—defined as 20 to 64—has increased each year. But the rate of increase has gradually slowed and in 2012 Europe reached an inevitable demographic tipping point. That year, the working-age population peaked at 304m. It is now starting to decline—a trend that the European Commission predicts will continue for 40 years.[1]

The retirement of the baby boomers is just one salient demographic trend. The birth rate has fallen since the 1960s while life expectancy has increased by eight years. The EU says that it is likely to rise by another five years over the next 40 years.

Today, Europe has 1.6 people for every person of working age. By 2060 it will have two. The change in the ratio of employed people to dependent people over 65 is even more notable. In the EU27 it increased from 21% in 1992 to 27% in 2012. By 2060 it will have doubled to 52%, unless state retirement ages are increased.

The economic and business implications of these demographic trends are huge. After a period of recession and austerity, Europe is currently fumbling its way back towards growth. But even when assuming just a modest recovery of 1% annual real GDP growth, the stronger European economies like Germany, Austria, the Netherlands and Finland will experience serious labour supply constraints by the end of the current decade. Shortages of skilled and educated workers will be apparent much sooner.[2]

Welfare systems and public finances across Europe will come under intense pressure. EU member states spend on average one-quarter of their GDP on social protection, most of it for the benefit of older people. With a demographic problem to solve, governments across Europe are raising the state retirement age and telling their populations that they will have to work longer in future if they want a decent standard of living in old age.

Retirement, as it has been experienced by post-war generations, could soon be a thing of the past. Many workers would welcome such a change. Currently, the average age at which people exit the labour market is 61.5 years. But one-third of Europeans say that they would like to keep working after they reach their pension age. Two-thirds say that part-time work combined with a partial pension would be more appealing than full retirement.[3]

To sustain even modest growth in economic prosperity, Europe will need more innovative and productive companies and what the EU calls a "quantum leap" in older workers' labour-market participation. Indeed, as the pool of workers available to them becomes smaller and older, companies will have few alternatives other than to find better ways of retaining their older employees and of getting the most benefit from their skills, knowledge and experience.

[1] Special Supplement on Demographic Trends, Eurostat.

[2] Growth potential of EU human resources and policy implications for future economic growth, European Commission.

[3] Growth potential of EU human resources and policy implications for future economic growth, European Commission.

2 Thriving in a grey world

With Europe's workforce ageing rapidly, it is no surprise that three-quarters (71%) of respondents surveyed say that they expected the proportion of their employees aged over 60 to increase by 2020. That includes 22% who expect it to increase significantly. The consequences for businesses are potentially enormous.

Philips employs 15,000 people in the Benelux countries. Their average age has increased from 41 to 44.3 over the past ten years. In 2007, 26% of its staff were over 50. Now that figure has increased to 32%. At the same time, the proportion of its workforce under 30 has fallen from 8.8% to 6.2%. "I only see these trends accelerating, we will get older at an increasing pace," says Hans Dijkman, manager for international labour relations at Royal Philips Electronics.

The trend is the same at the carmaker BMW. It employs 79,000 people in Germany and their average age is 42.7. By 2020 that will increase to about 46, says Ralf Urlinger, the vice-president for corporate health management. Over the same period, the proportion of employees over 50 will grow from 25% to about 35%. "Wider demographic changes in Germany also mean that the number of skilled workers available will decrease," Mr Urlinger says. "We can see that already in certain specialist areas. We don't have that problem yet as we are an attractive employer, but we see it coming."

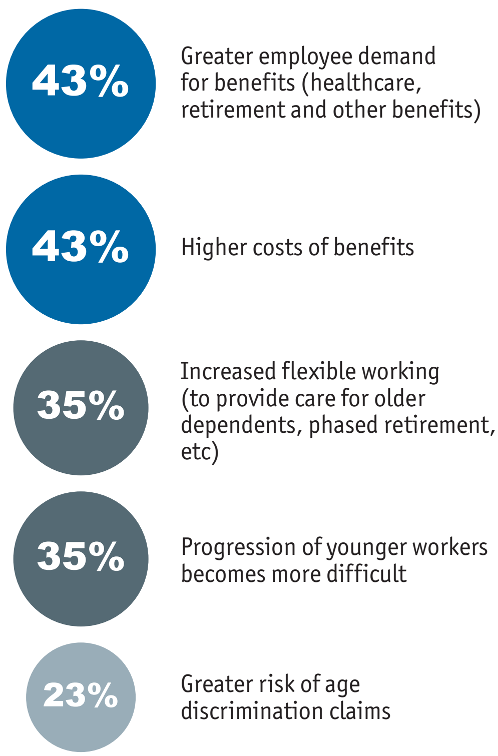
Many of the companies surveyed expect workforce ageing to create significant management challenges. Over one-third (35%) say that it will become harder to promote younger workers who are ready to move on. Almost one-quarter (23%) fear an increase in age discrimination claims.

Ageing will also increase employment costs, many fear. Some 40% say that by 2020 their current benefits package is unlikely to be fit for

Chart 1

Q Which of the following do you think is most likely to happen as a result of an ageing workforce? Select up to two

(% of all respondents)



Source: The Economist Intelligence Unit.

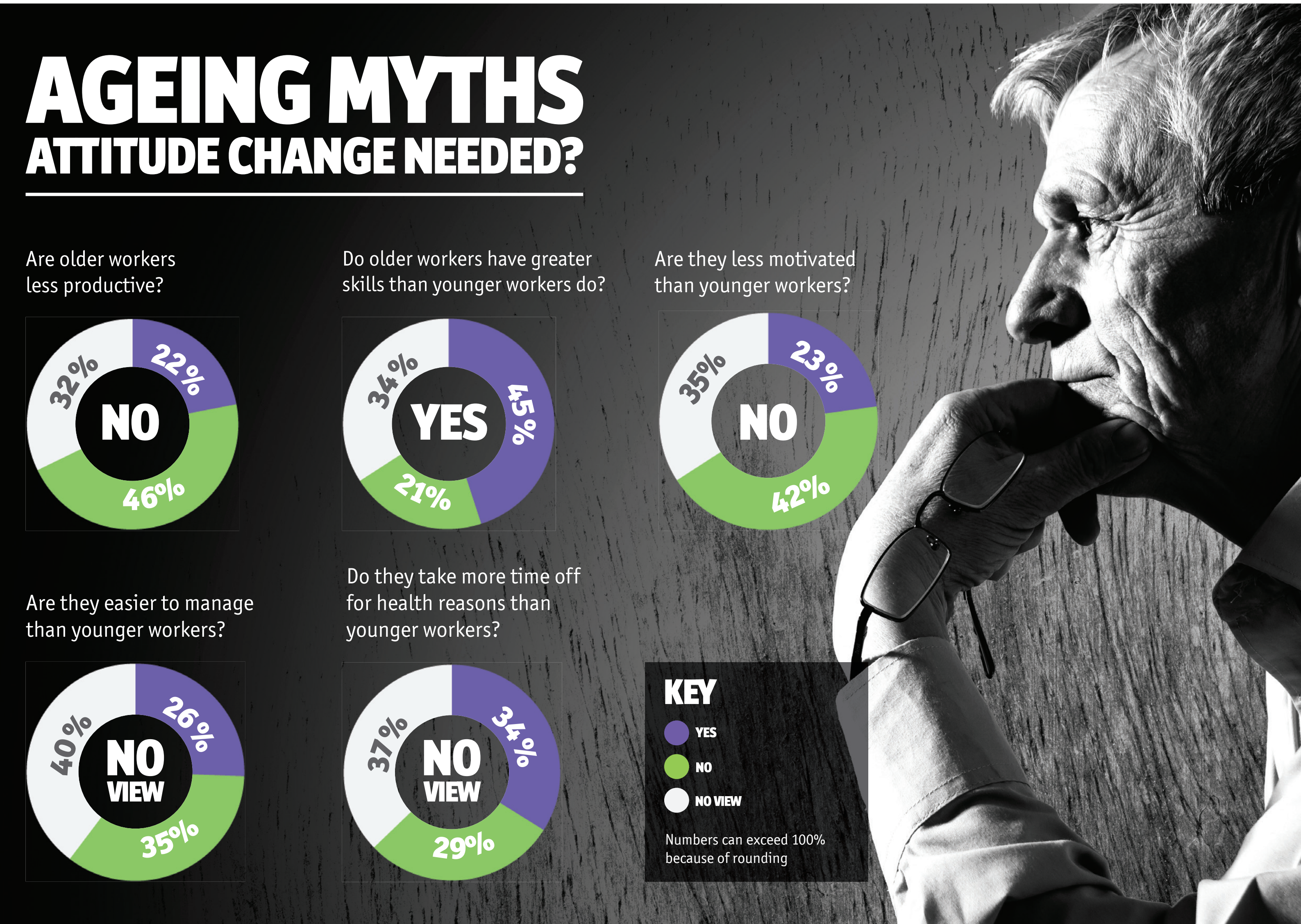
purpose, with 59% expecting the cost of benefits as a percentage of salary to increase. Within the changing mix of benefits, nearly half (43%) expect employee demand for healthcare and retirement provision to grow, with the majority (55%) believing that the cost of providing healthcare benefits to an ageing population will increasingly fall on the employer.

A problem to manage?

On the plus side, there is real value in retaining the rich skills and experience of older workers, but few businesses have yet caught on to the real potential of this segment of the population, believes Professor Tom Kirkwood, the dean for ageing at Newcastle University.

"Older workers have huge mental capital which all too often gets wasted," he said at a recent event. "Those businesses that get this right will be the ones most likely to create the growth that will benefit everyone, whether old already or just seeking to enter the workforce."

Many of the executives surveyed seem to understand this message—but not everyone. Nearly one-fifth (22%) believe that older workers are less productive and one-quarter (26%) feel older workers are harder to manage than younger workers. [See sidebar: Ageing myths?] Mr Dijkman at Philips acknowledges the need for change. "We need to maintain an open mind and an innovative culture, and we need to create a more positive attitude within the organisation towards older employees," he says.



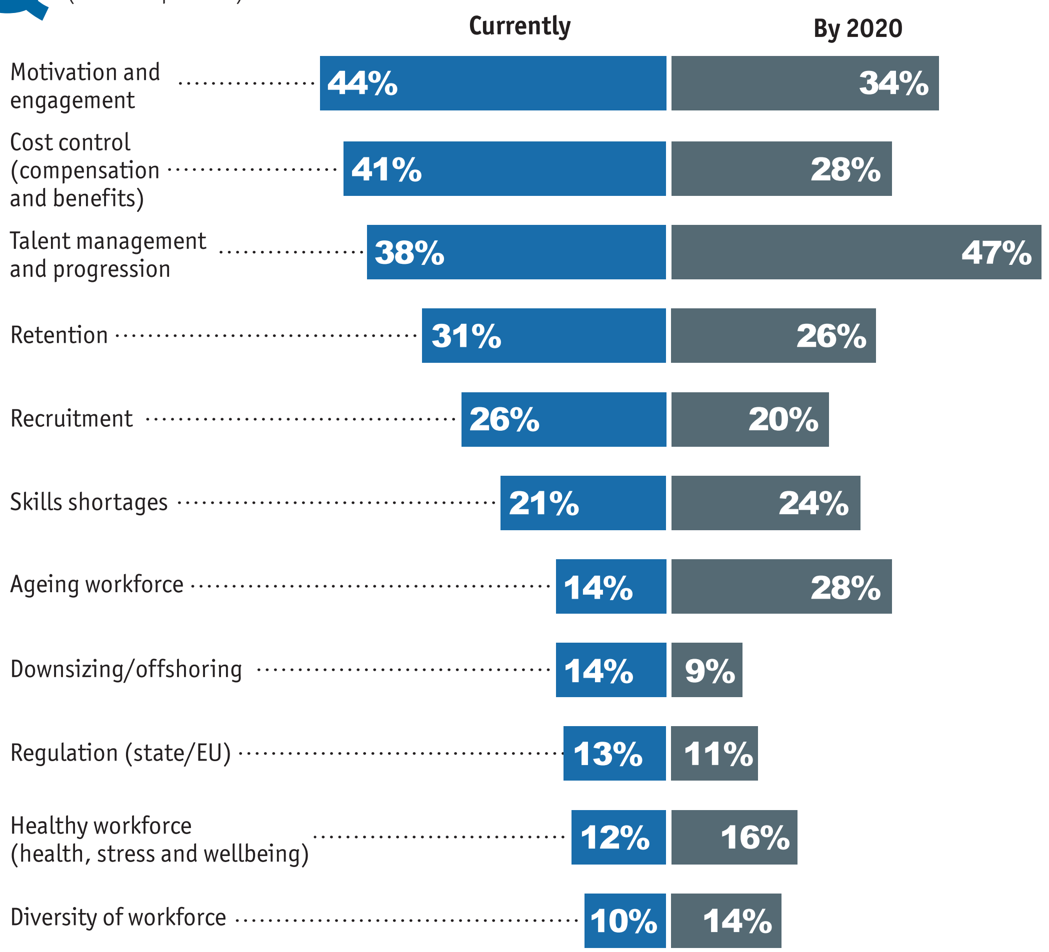
3 Age concern

The need to develop an effective response to workforce ageing will become an increasingly important issue for companies in Europe. As the continent emerges from recession and austerity, talent management will rapidly climb up the corporate agenda.

Through Europe's recent recession, many companies have worried more about how to shed employees than how to recruit or retain them. But as the economic prospects brighten, their focus on managing costs will diminish: 57% say that cost control is one of the two most important

Chart 2

Q **What are the main people (HR) issues you face as an employer?** Select up to three
(% of all respondents)



Source: The Economist Intelligence Unit.

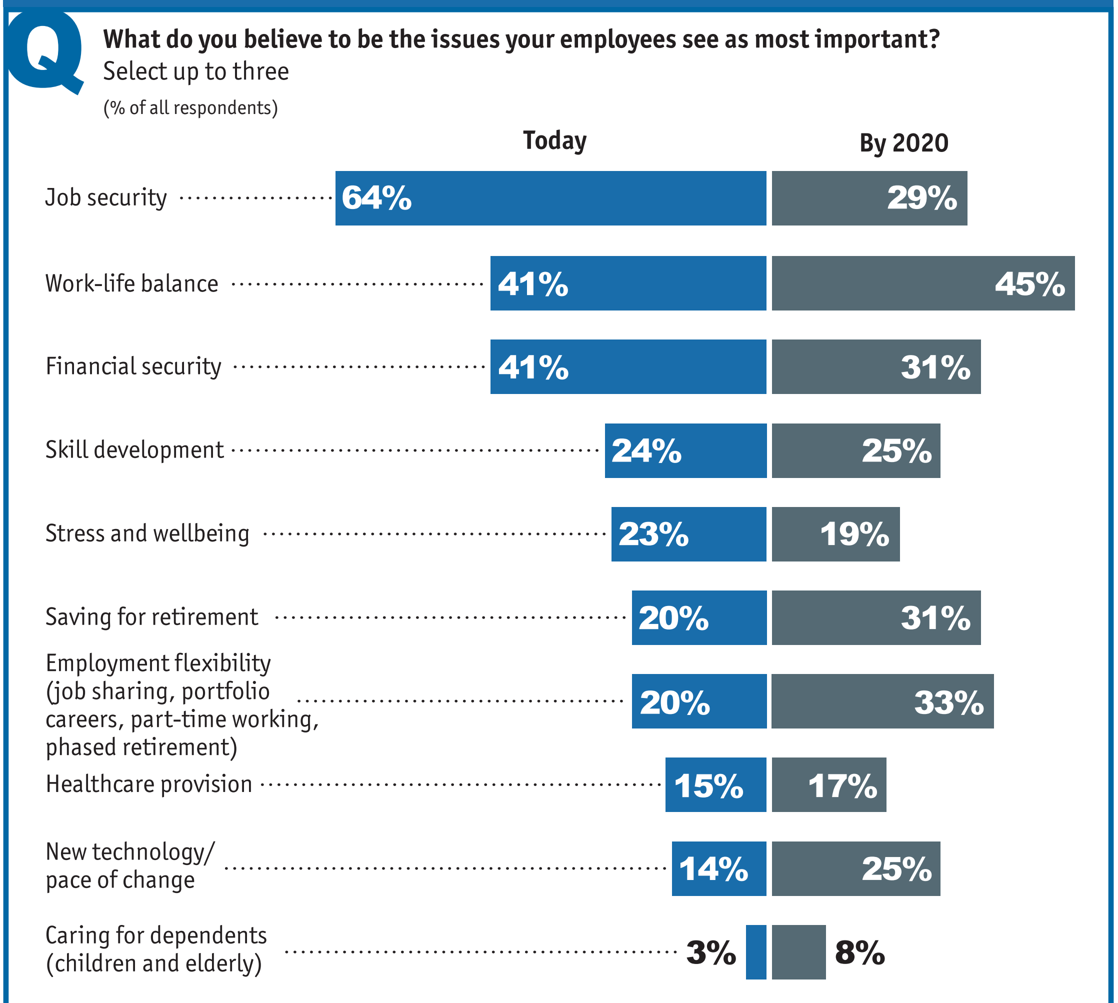
concerns for their business today; by 2020 only 23% think it will rank as highly.

In its place, the big emerging issue is talent management. Given a range of business issues to choose from, most C-suite executives rank it as only their sixth biggest concern. But by 2020 C-suite executives think it will be their number one issue—ranked higher than the need to innovate and to grow. Indeed, they believe talent management will be one of the top three drivers of change in their business—second only to technological change and globalisation.

Within the broader talent challenge, executives say that workforce ageing will become a specific area of concern; almost twice as many executives expect it to be an issue in 2020 as say it is an issue today. But this doubling is from a low base. One in seven executives sees the ageing workforce as a challenge today; one in four thinks it will be a challenge in 2020. And despite the European Commission's forecast that the pool of skilled workers will diminish, only one-quarter of executives think skills shortages will be a problem for them in 2020—a small increase on today.

How to explain that disparity? It may be that executives feel confident in their ability to manage talent better, and so do not expect to face a skills shortage. Baroness Sally Greengross, the chief executive of the International Longevity Centre—UK, a think-tank on longevity and

Chart 3



Source: The Economist Intelligence Unit.

demographic change, believes a wake-up call is needed. "There is significant denial around the implications and consequences of our rapidly ageing population," she said in a recent debate. "If we don't change our employment practice, industry will face a skills gap: this is inevitable."

A flexible future

For now, job security is still the number one employee concern by a wide margin—80% of respondents from Italy say that this is a worry for their employees. But executives expect this to roughly halve by 2020. As the effects of an ageing and shrinking workforce make themselves felt, they expect employees to look more closely at the quality of their working lives. One-third expect more of their employees to want job sharing, part-time working, portfolio careers and the opportunity for phased retirement.

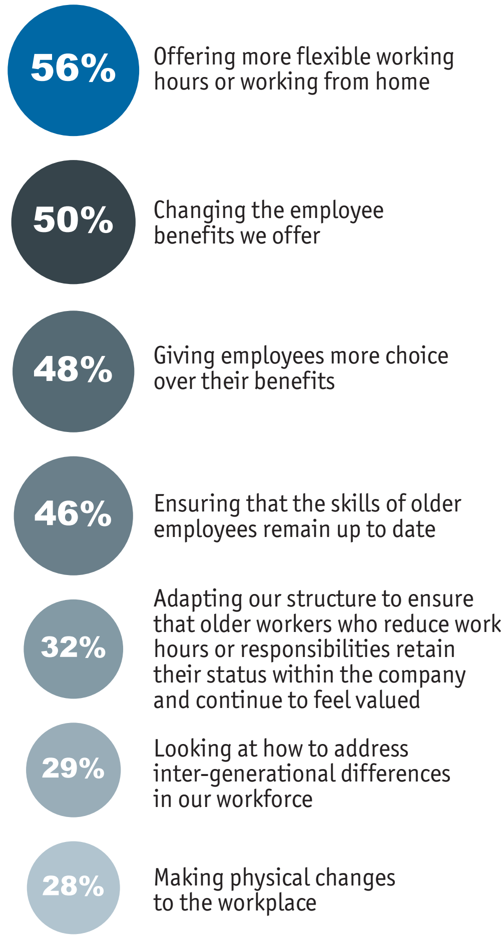
The common denominator here is that employers think employees want greater flexibility. The majority of companies seem to accept this. A majority of respondents in our survey plan to offer more flexible working hours or working from home (56%). They are also changing the benefits they offer (50%) and giving employees more choice over their benefits (48%).

These changes reflect the shifting needs of all workers, but in terms of addressing the challenges of an ageing workforce, by 2020, almost half (46%) of survey respondents say that they will implement changes to ensure that the skills of older employees remain up to date. Significant minorities will also adapt their structures to ensure that older workers who reduce work hours or responsibilities retain their status within the company and continue to feel valued (32%) and look at how to address intergenerational differences in their workforces (28%).

Ken Jones is the chief executive of the European business of Astellas, a Japanese pharmaceutical company. "Population ageing in Europe is something we have become more aware of

Chart 4

Q **What, if anything, does your business plan to do by 2020 in order to adapt to the changing needs of your workforce?**
Select all that apply
(% of all respondents)



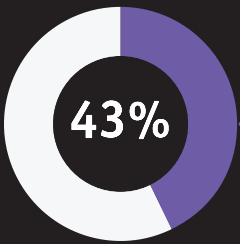
Source: The Economist Intelligence Unit.

relatively recently. But in Japan, where Astellas's global HQ is based, an ageing population has been a reality for some years now," he says. "In some ways, this experience puts Astellas as a whole ahead of the curve, and we have already put in place practices and plans to counterbalance the challenges."

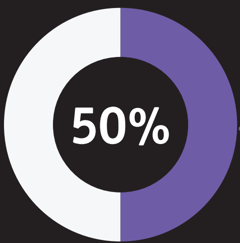
Astellas employees aged 55 and older are no longer obliged to participate in shift working. It offers flexible working patterns for employees over 60 in some countries. Former general managers in the UK and Italy are encouraged

EMPLOYEE BENEFITS

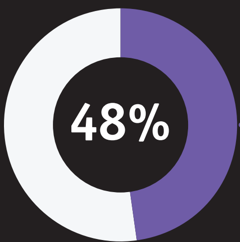
CHANGING DEMANDS, GROWING COSTS



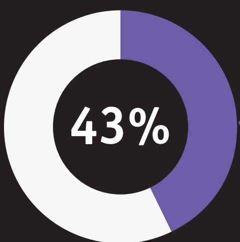
expect increased employee demand for benefits as a result of an ageing workforce



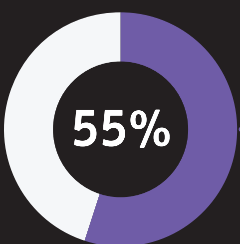
plan to change the employee benefits they offer in order to adapt to the changing needs of their workforce



plan to offer employees more choice over their benefits in order to adapt to the changing needs of their workforce



expect higher costs of benefits as a result of an ageing workforce



agree that healthcare costs will increasingly fall on employers

to take senior adviser roles when they reach retirement age. "Over the last five years our European workforce has aged, and over time it is likely to age further, but we don't expect this to present any real challenges to the success of our business or our goals," Mr Jones says.

But what of the companies that do not plan to adapt? As the effects of an ageing and shrinking workforce make themselves felt, is it enough for companies simply to rely on the employment and talent management practices they have used in the past? Baroness Greengross thinks companies need to do much more to adapt to ageing. "We need to change our attitudes and to stop defining age by the number of birthday candles we have on a cake," she said.

4 You are as old as you feel

As the European workforce ages, companies must rethink their talent management strategies. Age measured in chronological years could soon become irrelevant.

Philips has a number of human resources projects aimed at helping its employees to keep learning and developing themselves, but Mr Dijkman says that he wants to do more. “We have people who are more experienced and a bit older who might be looking for new opportunities inside the company. But we have a feeling that we don’t make optimal use of their competence,” he says. “This is a challenge for us, and it is something we are working on actively.”

He sees the company adopting what he calls a more “inclusive” talent management strategy. “We are stepping away from thinking about people in pools—like a high-potential pool—and taking the view that everybody has talent. The question then becomes, how can we get the best out of people, given their specific talents—no matter their age?”

Mr Dijkman is an admirer of a project called Silver Pool, implemented by Achmea, the largest insurance provider in the Netherlands. Faced with making a significant number of staff redundant, Achmea offered temporary, flexible contracts to those over 57.5 years who had knowledge and experience it might otherwise lose. When employed under these contracts, staff received 100% of their salary. But when there was no work, they still received 75% of their pay. And whenever Achmea had a temporary, third-party or contractor position to fill, Silver Pool members had priority. The company retains the knowledge and expertise of older staff, and cuts its costs.

Case study: simple changes make a difference

BMW is one company that has been experimenting with talent management practices. It worked with employees, managers and ergonomists to design and build a pilot assembly line that was more suited to older staff. The project showed that simple changes to the work environment—like wooden flooring, which is easier on the workers’ joints such as knees and hips, or monitors with bigger fonts—resulted in significant improvements for employees.

“The project’s most important finding was that it was possible to implement all of these improvements in the working environment without compromising productivity and quality,” Mr Urlinger says. “With improved ergonomics, the assembly line with on average older employees held its own against comparable lines in terms of both economic performance and quality.”

BMW is applying what it learnt to other major plants in Germany and Austria. Around 10,000 of its employees now work in environments that are being modified so that they are “ageing-appropriate”.

The company has also invested in what it calls “health-oriented leadership”. Every manager now receives training in how to look after their own health and how to lead teams in a way that is good for employees’ health and wellbeing. “There has been a noticeable change in our culture as a result of better awareness of health issues and prevention,” Mr Urlinger says. “It’s difficult to quantify the benefits in a few years because most of the results will be in the long term. But what we see and hear is that it impacts the motivation of the workforce and their dedication.”

Changing the work, not the people

"The crucial issue is that we have to adapt work—if older people have to do their work in the same way as other people, without using their strengths and experiences, then their work ethic will decline," says Juhani Ilmarinen, a Finnish academic and a global expert on the need for companies to adapt to workforce ageing. "You have to find the best possible fit between work and people."

Mr Ilmarinen developed the Work Ability Index, a questionnaire that companies around the world use to assess whether employees feel they are suited to their jobs. In a typical company, about 60% of employees—regardless of age—will give answers that show they have an excellent or good fit with their job; 30% will score moderate; 10% will score poor or critical. But focus just on people over 55, and far more of them score moderate or poor. Analyse the reasons for that dissatisfaction, and 60% will be a result of poor management, Mr Ilmarinen says.

"We need to see a new culture in companies, one where you don't consider an employee's chronological age at all," he believes. "You should only be interested in the strengths of your people. You shouldn't even look at their chronological age because it's very misleading, it doesn't tell you anything."

Dr Maria Karanika-Murray, a work psychologist in Nottingham Trent University's School of Social Sciences, is part of a new EU-funded project to develop new management approaches that companies can use to keep older workers engaged so that they delay their intention to retire and retain organisational performance. These are likely to include better job design, more team-working, greater opportunities for leadership and management development, and enhanced communication and participation in organisational projects. "We need to keep older workers fully engaged and keep their skills and knowledge for longer. Some companies are already doing this, but many are unsure of their options. The key to engaging and retaining older workers is to adjust work to their needs," she says.

David Fairhurst, the chief people officer at McDonald's Europe, believes the kind of flexibility that older workers want can benefit staff of all ages. "There are significant similarities between the fundamental employment needs of young people, and those of older workers," he says. "Our younger employees value the flexibility we give them to arrange their shifts to suit their college and university studies, family commitments—and their hectic social lives. Our older workers value exactly the same flexibility to spend time with grandchildren and to ease back on their work commitments as they approach retirement."

"Talent management will only be a concern if you try to apply what you do today to the older workforce of the future," Mr Fairhurst says. "But if you step back, look objectively at the future shape of the workforce, and begin to adapt your talent management processes in a way which reflects these longer-term trends, I think it's possible to create a framework that will enable you to proactively rise to the challenges—and seize the opportunities—the changing workforce will create."

5 Rethinking retirement

The combination of an ageing workforce, the end of the demographic dividend, increased life expectancy and stressed public finances means that the traditional idea of retirement is rapidly becoming untenable. Employees will have to work longer and their employers will *need* them to work longer. A new model for retirement is needed.

As companies adjust their talent management strategies to this new world, many see phased retirement as an important option. "To maintain economic growth with a shrinking, ageing workforce, we need to begin to embrace a parabolic career trajectory," Mr Fairhurst says. "You progress as far as you can, but at the end you take pleasure—and pride—in easing out rather than bailing out."

Older employees should be able to move from full-time to part-time roles, where they can help the next generation to blend new ideas with their wisdom and experience, he says. "As long as we hang on to this increasingly outdated idea of the linear career trajectory, anyone 'easing out' at the end of their career—out of either choice or necessity—will risk being seen as some kind of failure."

Almost half (47%) of executives surveyed are concerned that the reputation of their business could be harmed if it had employees reaching old age who could not afford to retire. "The sooner we can accept an alternative career route, the sooner we'll get past that issue," Mr Fairhurst says.

Mr Dijkman says that an employer has an obligation to give employees the means to keep up with the required level of competence, so they can stay active and contribute and be worth their pay, he says. "As people get older, if their competence starts to become less applicable, or if they find it harder to adapt, it might be necessary to find other ways of employing them, moving the horizontally or down the organisation, which might previously have represented a demotion," he says. "That could be a risk. The issue is how you deal with the risk. You have to turn it into an opportunity. You need a proactive mindset on the side of the company. The time to start taking action is now, because the world *will* change. You cannot wait until it is in your face."

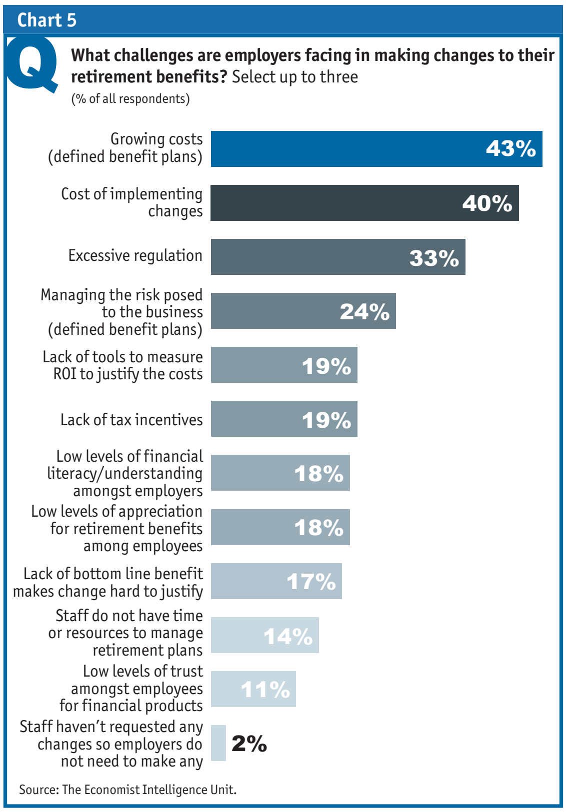
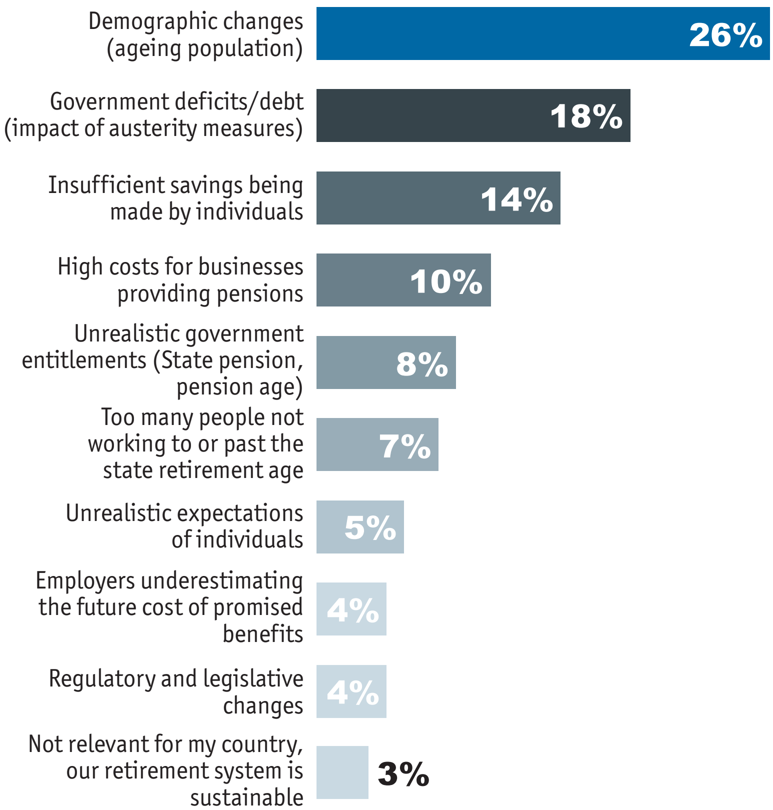


Chart 6

Q What is the biggest challenge facing the system for retirement savings in the country in which you are based?

(% of all respondents)



Source: The Economist Intelligence Unit.

Rethinking retirement might also require a rethink of pensions. And this is where the drive for greater flexibility could hit the buffers. Although most of the executives surveyed want to offer employees a more adaptable mix of benefits, 40% say that pension arrangements are expensive to change and 33% say that they are excessively regulated. Yet most executives (43%) also believe an employer should help its employees to have a comfortable standard of living in retirement, with 41% saying that the employer should be primarily responsible for providing retirement provision. By contrast, only one-third (32%) think that this is mainly the responsibility of the individual and one-quarter (27%) say that it is the job of the state.

Population ageing is already putting state-provided pension provision under intense stress, with countries across Europe raising the retirement age for state pensions. Across most of the continent, demographic change is the number one challenge to the national system for retirement saving. The exceptions are Spain, Italy and France, where government debt and austerity are bigger challenges. Neither pressure will abate soon.

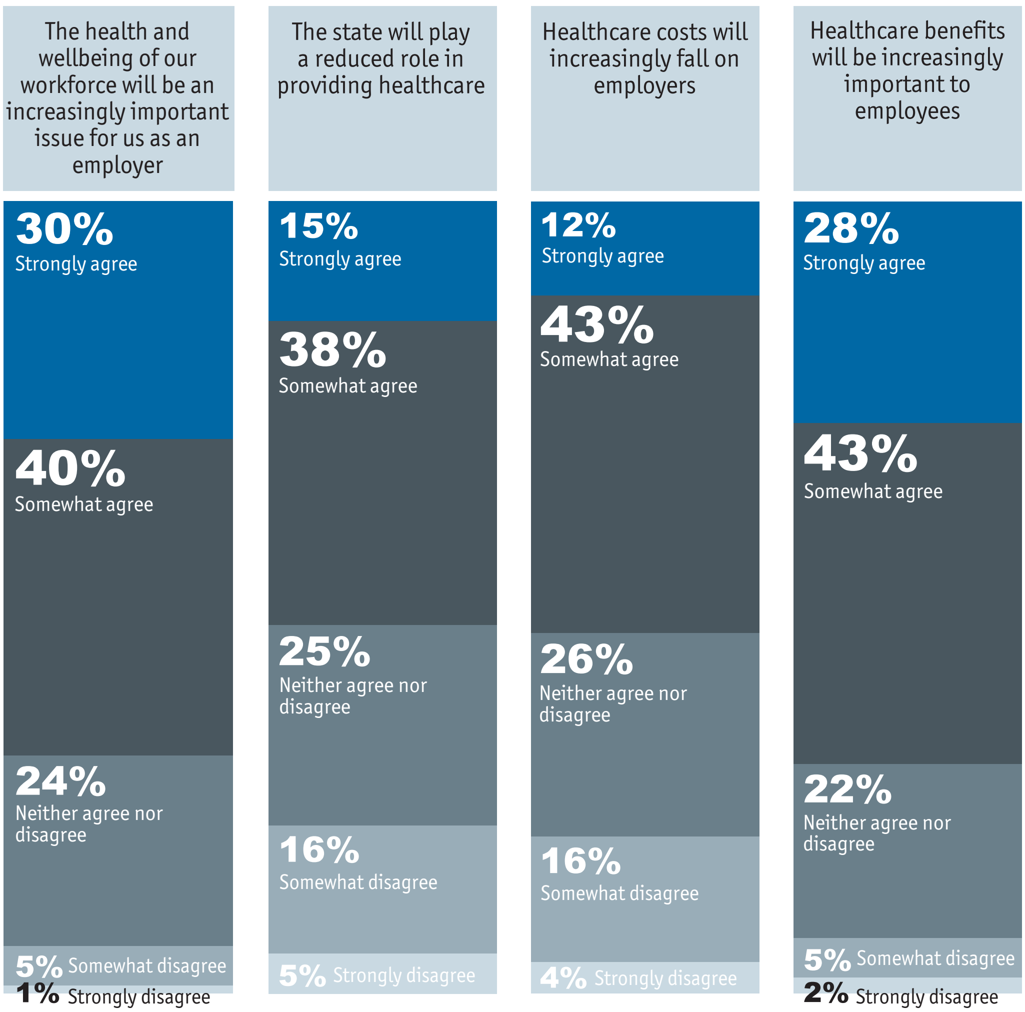
6 Happy, healthy workers

Companies will have to adapt their employment practices and benefit schemes, particularly those that require highly skilled and experienced employees. Any businesses that are reluctant to change are likely to be forced to anyway, as executives surveyed expect their share of the social welfare burden to grow.

Chart 7

Q Do you agree or disagree with the following statements about health and wellbeing of your workforce in the future (to 2020)?

(% of respondents)



Source: The Economist Intelligence Unit.

With regards to healthcare, executives believe the employers' responsibility for worker wellbeing and their share of the social welfare burden will only grow. Over half (53%) of the executives surveyed expect the state to play a reduced role in providing healthcare, with health costs increasingly falling on employers. Executives in France, Italy and the Netherlands are more likely than those elsewhere to feel this way.

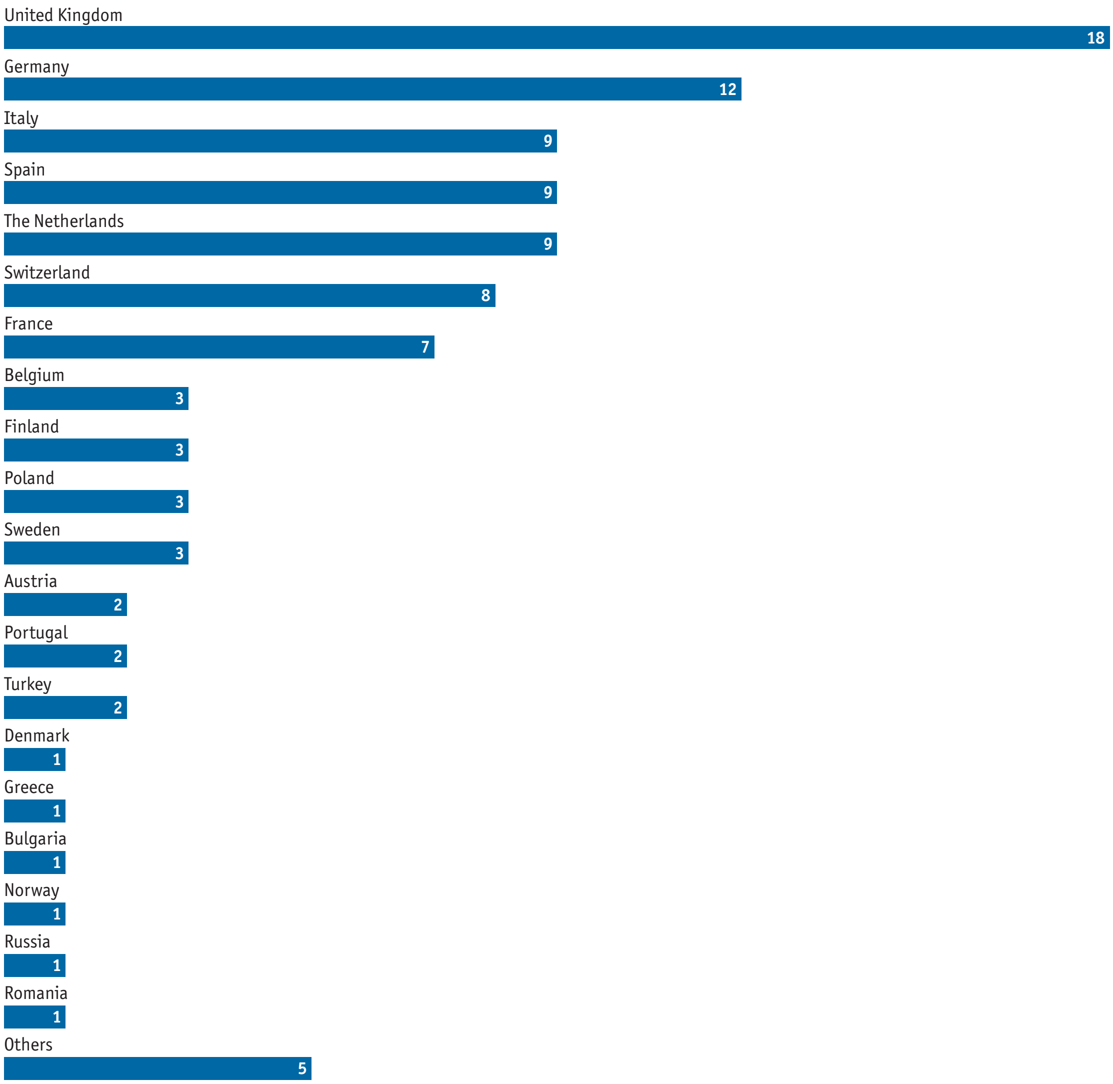
Even if state health provision were not under pressure, the health and welfare of employees would logically become a growing human resources concern, as workforce ageing will require companies to rely more on older workers anyway. Over two-thirds (70%) of executives feel this is the case. Not surprisingly, a similar proportion (71%) believe that their employees will increasingly value healthcare benefits. One consequence is that a majority expect the overall cost of the benefits they provide to their employees as a percentage of salary to increase (47%) or to increase significantly (11%).

As demographic and economic trends force companies to rethink retirement and talent management, many will also need to reconsider the benefits they provide to employees. Only half the C-suite executives surveyed feel that they offer a fully comprehensive benefits package to attract and retain employees; 37% say that their company has built up its benefits package over time, without an overarching strategy for choosing them.

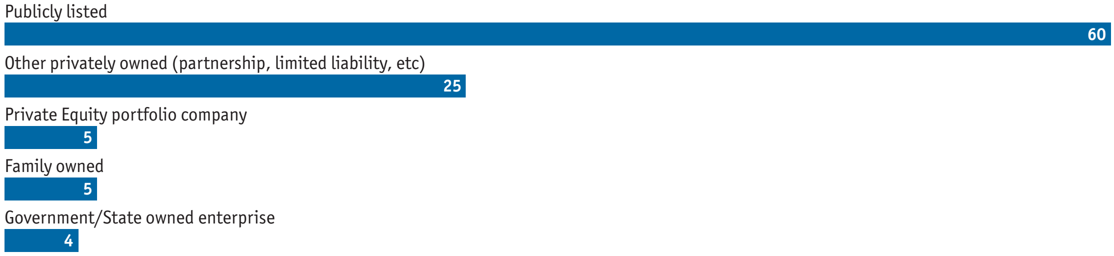
But does that rethink necessarily mean an increase in cost? Mr Jones of Astellas thinks not. "If older people maintain a healthy lifestyle there is no reason why they can't choose to continue to work well beyond the pensionable age and contribute in some way, at no extra burden to the employer," he says. "An ageing workforce means we need to make changes or adjustments, but these changes can be productively managed in the context of a sensible conversation that does more than focus purely on negative perceptions and implications."

Appendix: Survey results

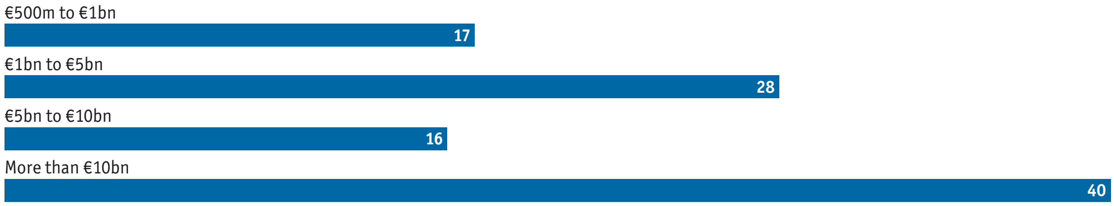
Where are you located?
(% respondents)



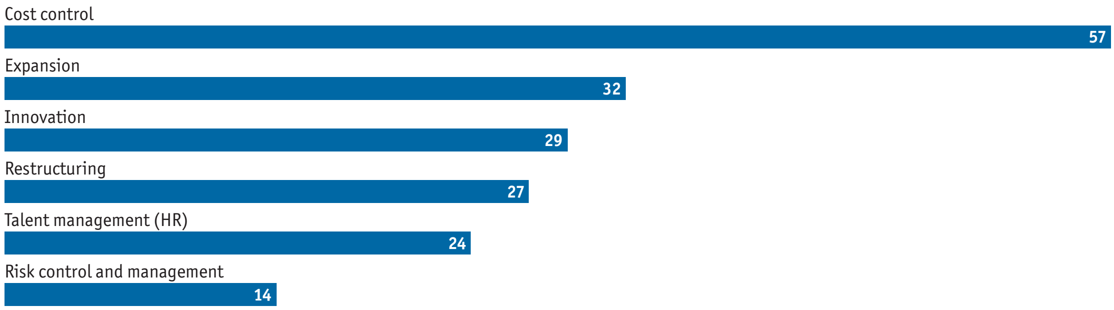
Please state which of the following best describes your company?
(% respondents)



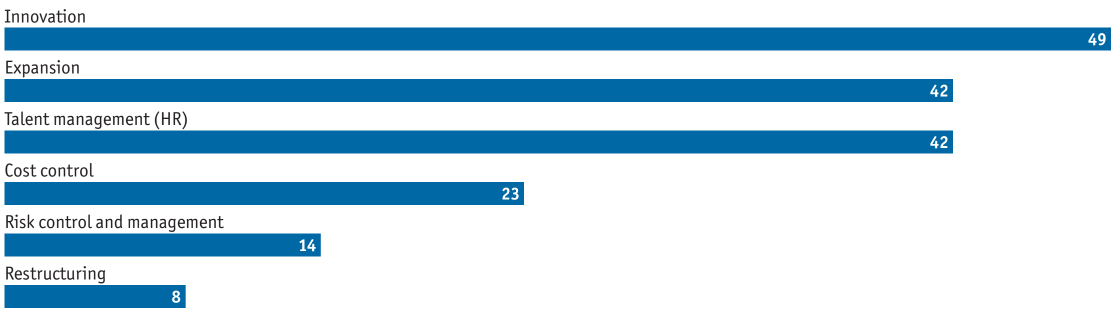
What are your organisation's global annual revenues?
(% respondents)



What would you say is the most important business priority for your organisation currently? Select up to two
(% respondents)

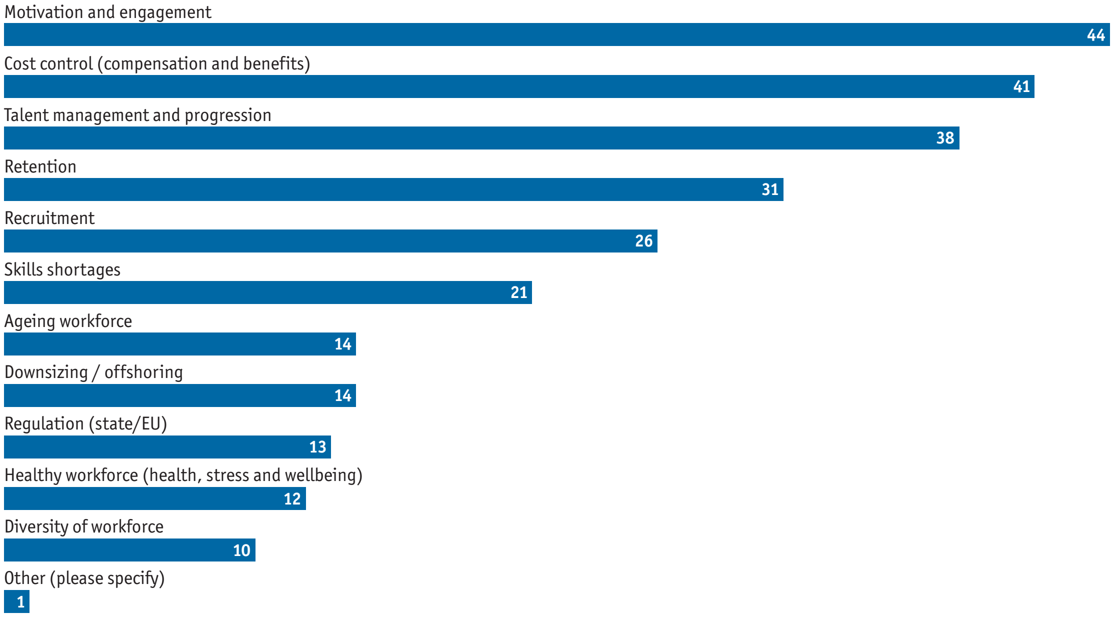


What would you say will be the most important business priority for your organisation by 2020? Select up to two
(% respondents)

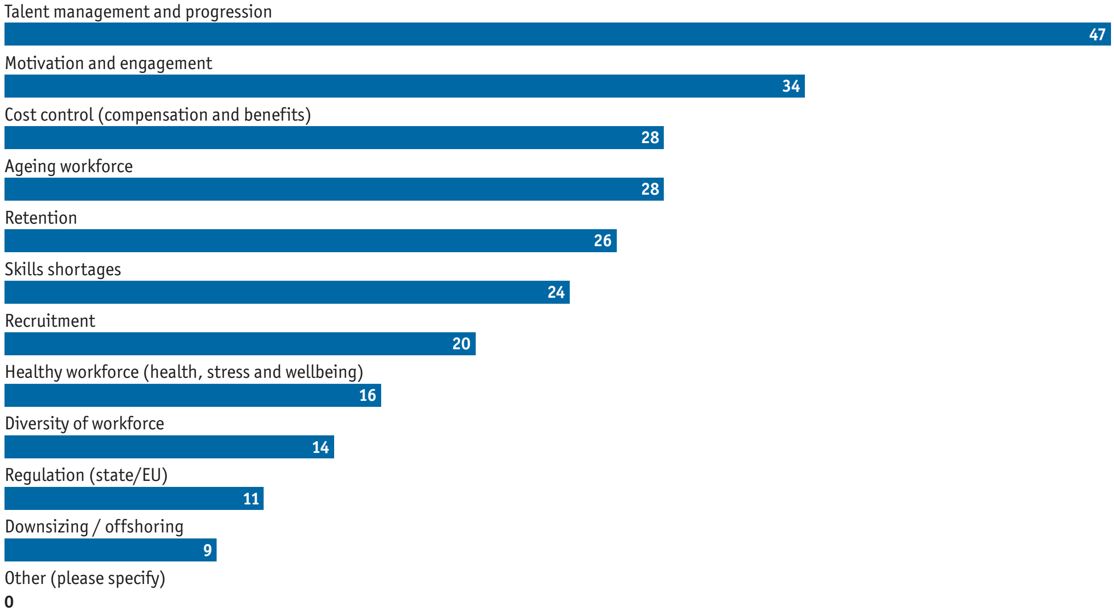


By 2020, what will be the main drivers of change for your business? Select up to two
(% respondents)

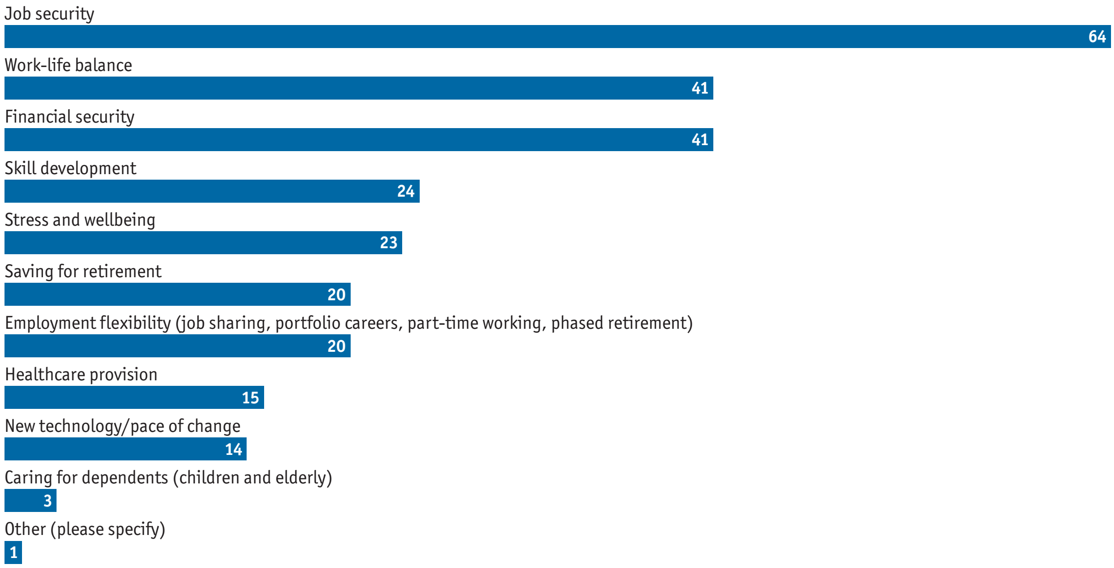
What are the main people (HR) issues you face as an employer currently? Select up to three
(% respondents)



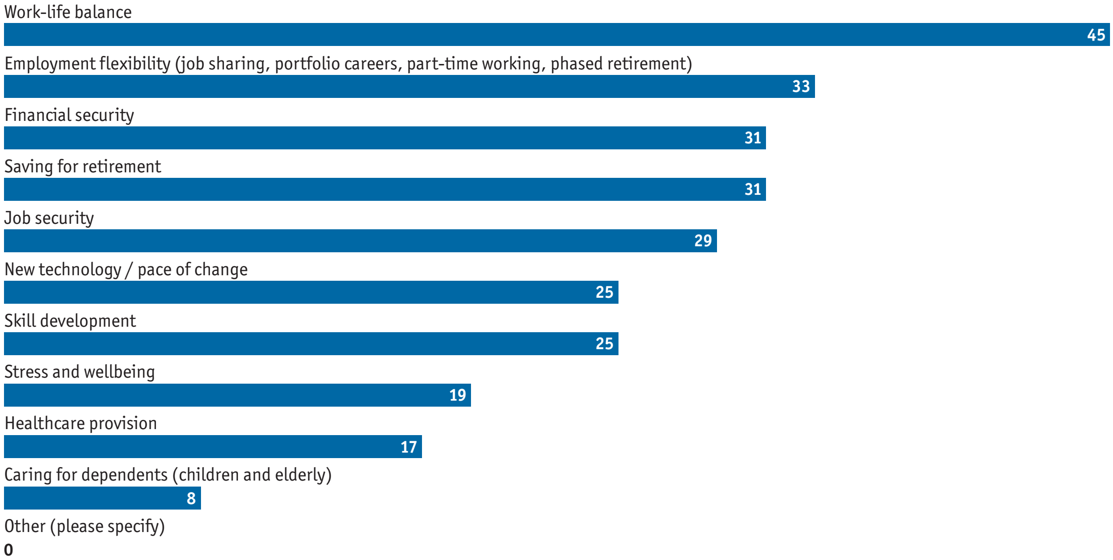
What will be the main people (HR) issues you face as an employer by 2020? Select up to three
(% respondents)



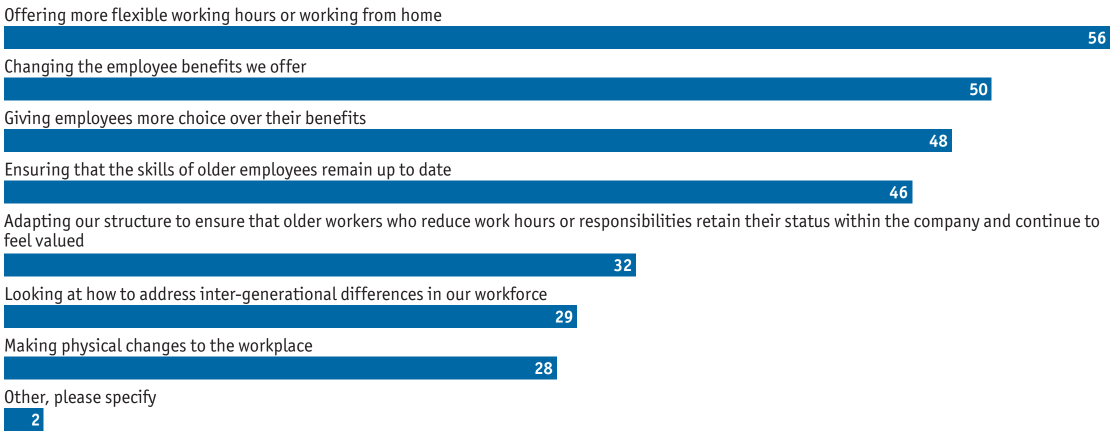
What do you believe to be the issues your employees see as most important today? Select up to three
(% respondents)



What do you believe to be the issues your employees see as most important by 2020? Select up to three
(% respondents)



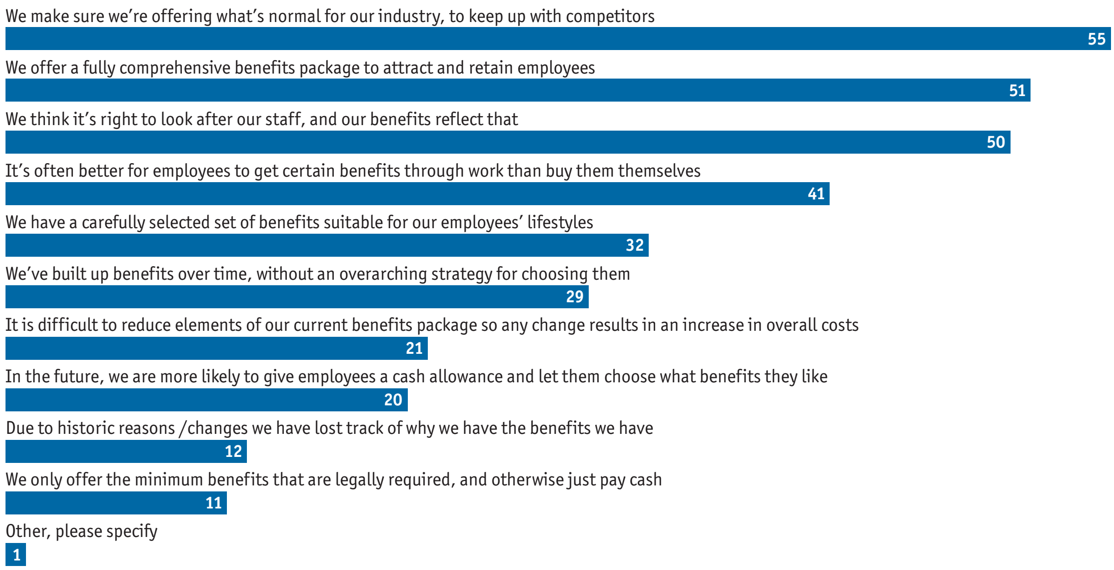
What, if anything, does your business plan to do by 2020 in order to adapt to the changing needs of your workforce? Select all that apply
(% respondents)



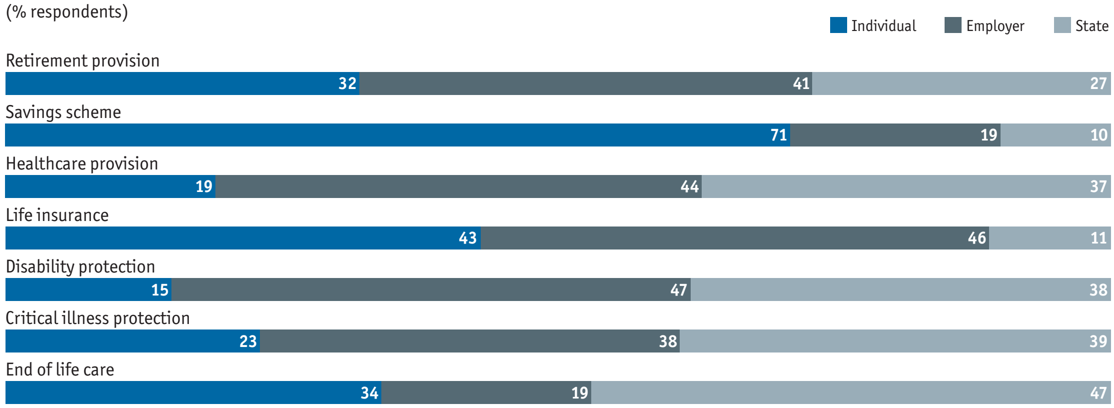
How likely is it that the benefit programmes you have in place now will remain fit-for-purpose in 2020?
(% respondents)

By 2020, for the typical employee at your company, do you believe that the costs of benefits as a percentage of salary will:
(% respondents)

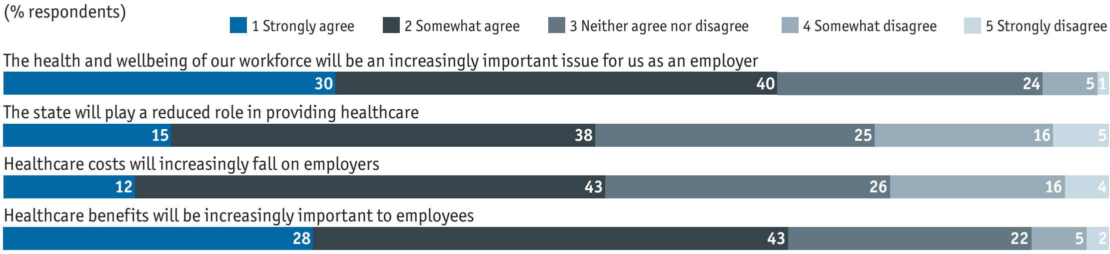
Which of the following statements describes your company's attitude to benefits offered to employees? Select all that apply
(% respondents)



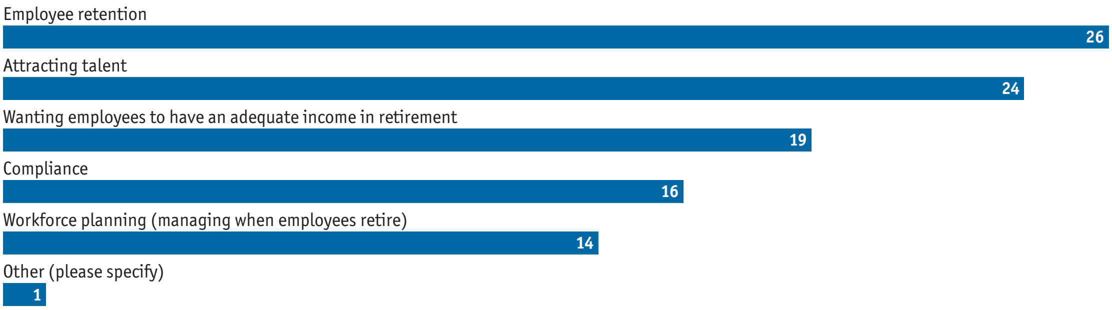
Who should be primarily responsible for providing and/or funding the following benefits?
(% respondents)



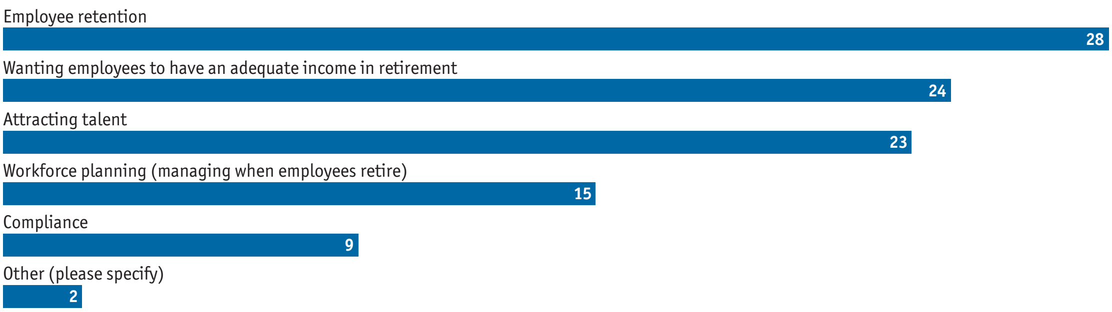
Do you agree or disagree with the following statements about health and wellbeing of your workforce in the future (to 2020)?
Rate on a scale of 1 to 5 where 1 is strongly agree and 5 is strongly disagree
(% respondents)



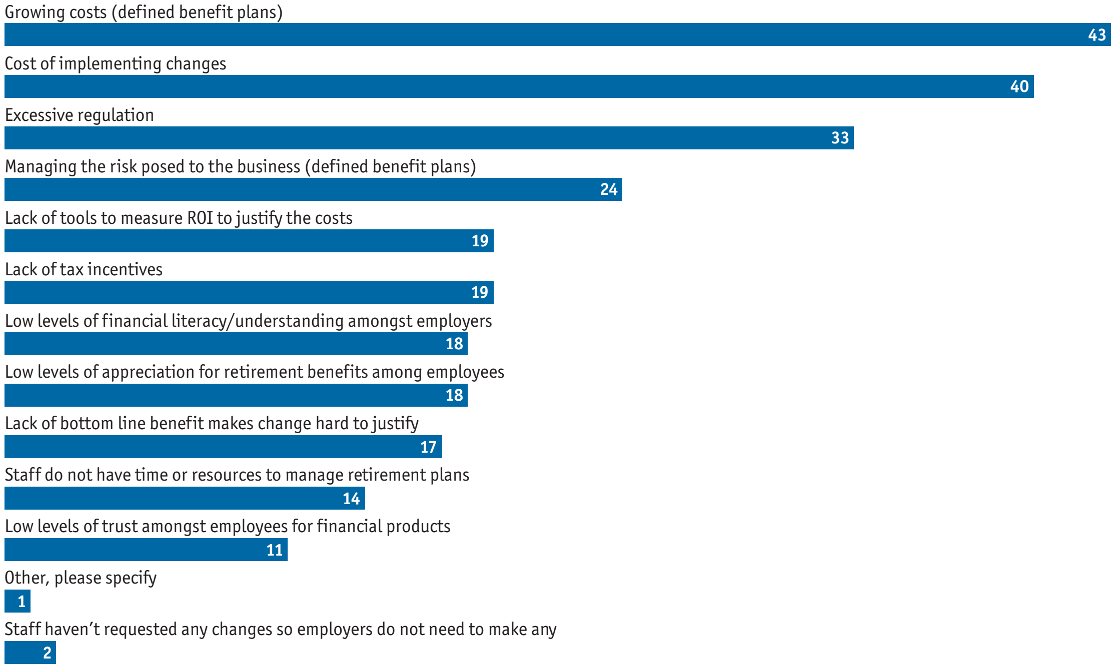
What is your company's main objective in offering retirement benefits now?
(% respondents)



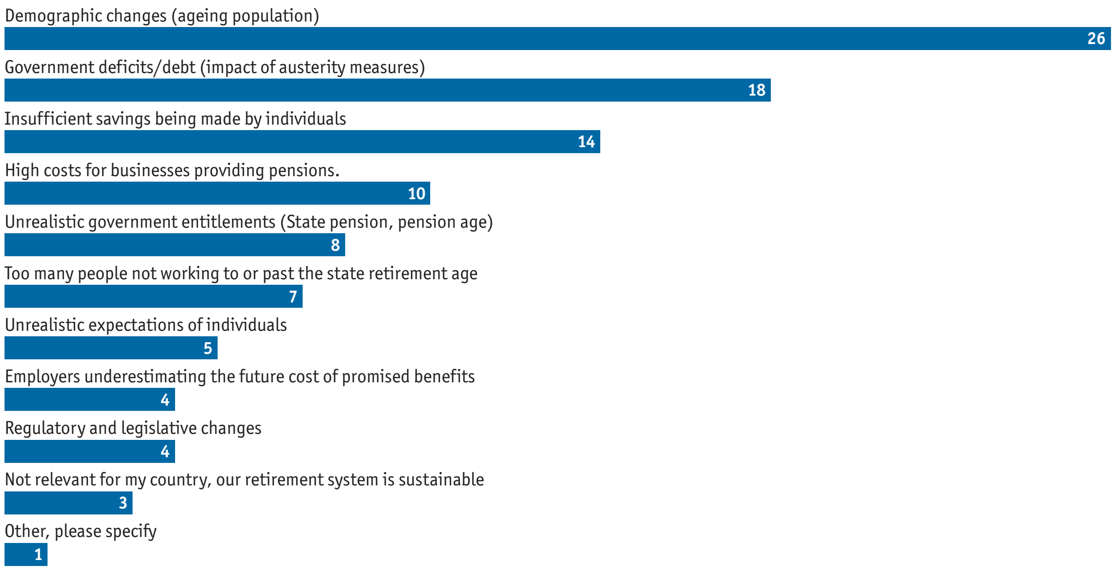
What will be your company's main objective in offering retirement benefits by 2020?
(% respondents)



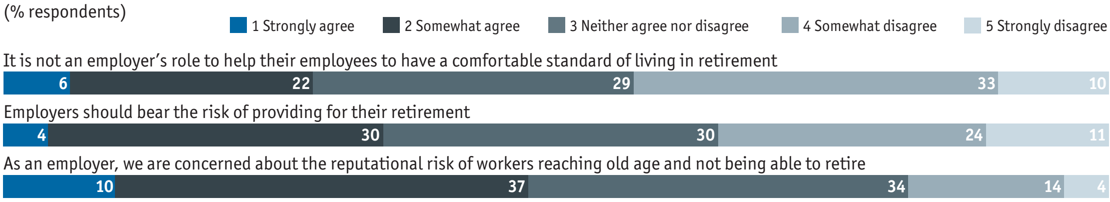
What challenges are employers facing in making changes to their retirement benefits? Select up to three
(% respondents)



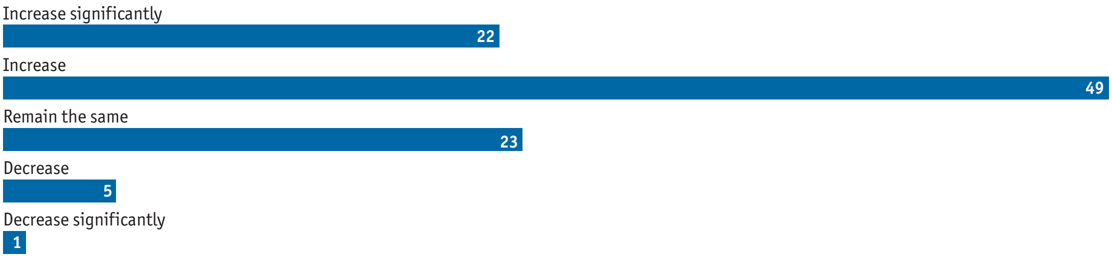
What is the biggest challenge facing the system for retirement savings in the country in which you are based?
(% respondents)



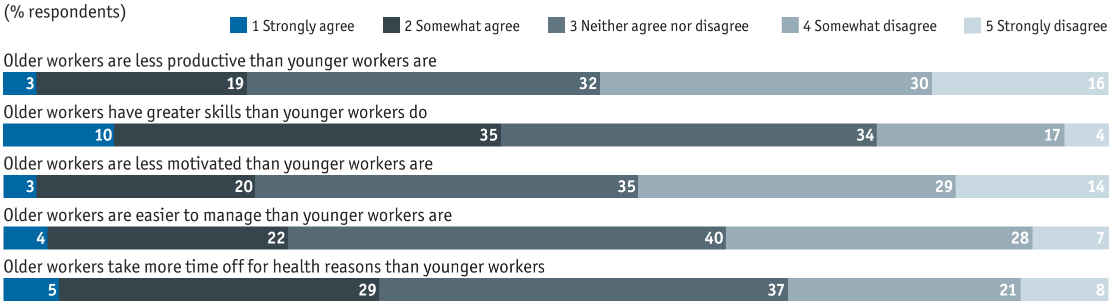
Do you agree or disagree regarding the following statements about retirement provision in the future? Rate on a scale of 1 to 5 where 1 is strongly agree and 5 is strongly disagree
(% respondents)



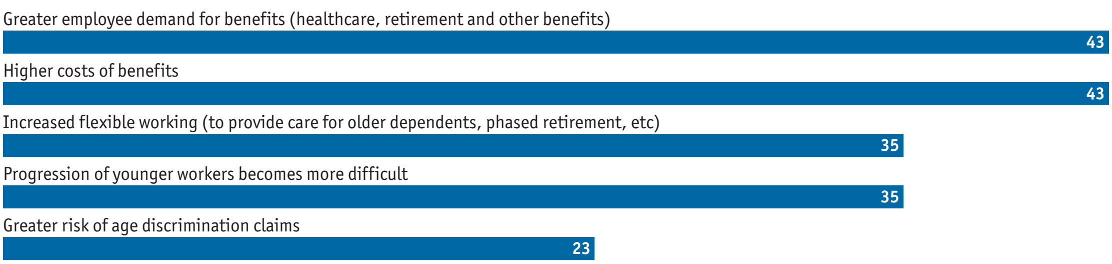
How do you expect the number of employees aged 60+ to change by 2020?
(% respondents)



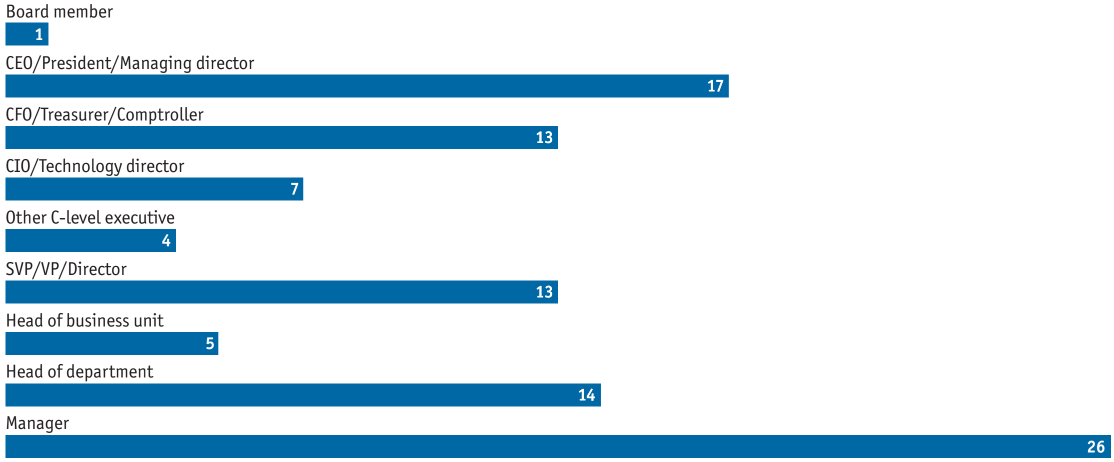
Do you agree or disagree with the following statements about older workers? Rate on a scale of 1 to 5 where 1 is strongly agree and 5 is strongly disagree
(% respondents)



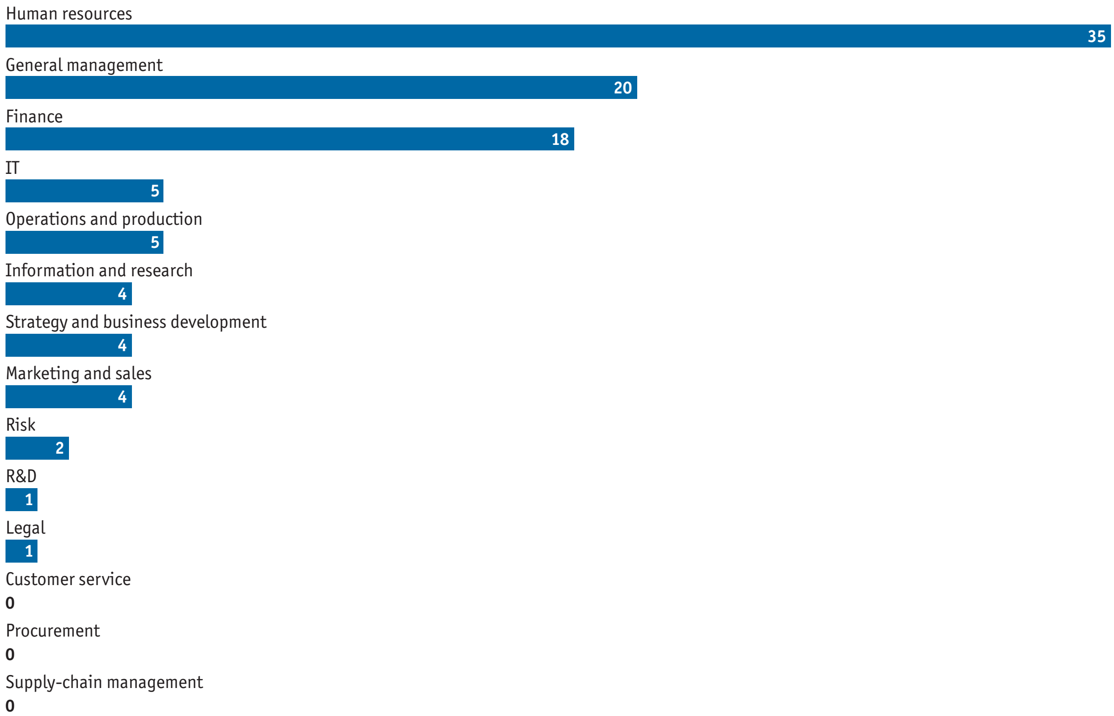
Which of the following do you think is most likely to happen as a result of an ageing workforce? Select up to two
(% respondents)



Which of the following best describes your title?
(% respondents)

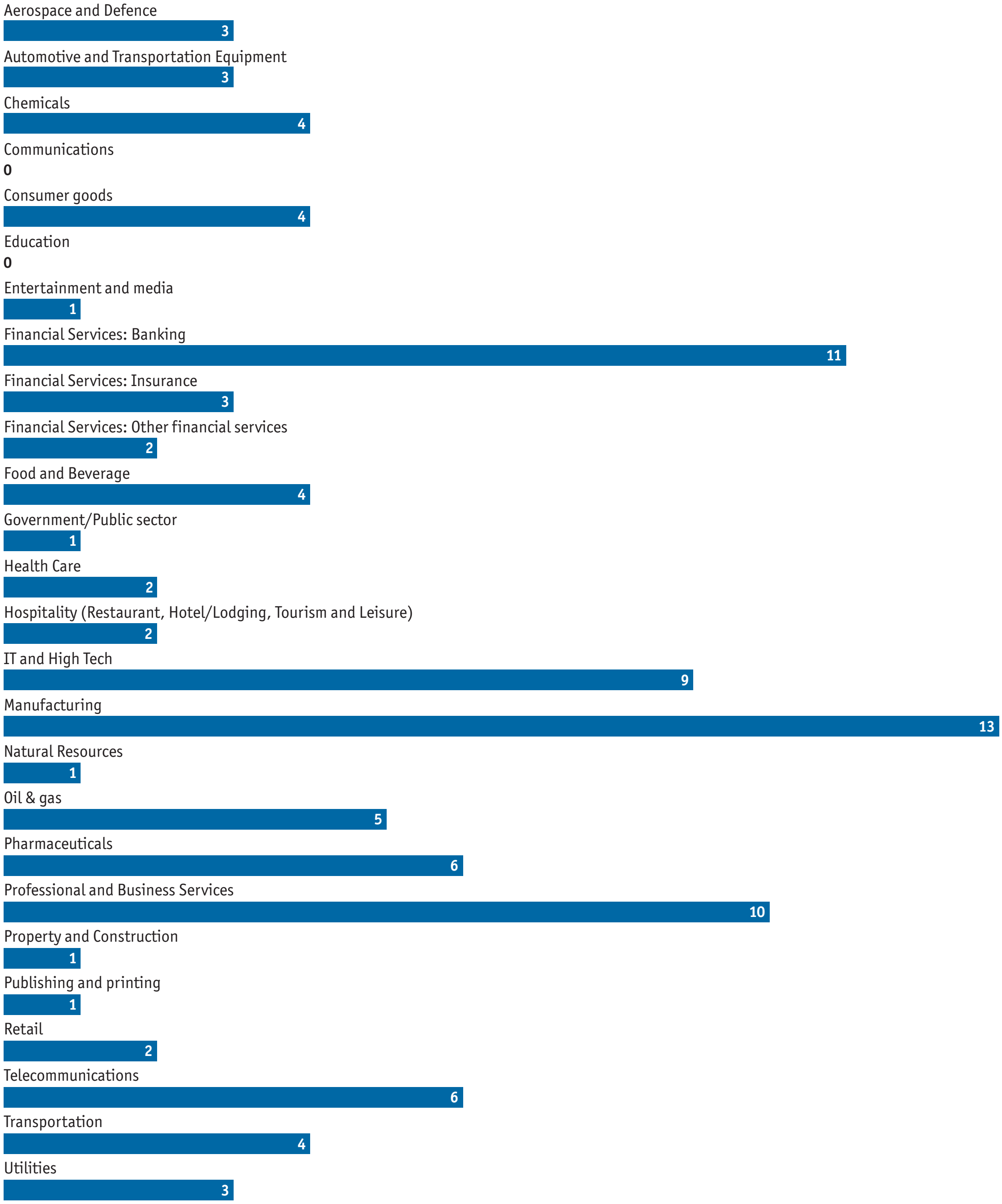


What is your primary job function?
(% respondents)



How many employees does your company have globally?
(% respondents)

What is your industry?
(% respondents)



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