

# phenoxconsultants

ACTUARIES • PENSION SPECIALISTS

CONDUENT



Participating Consultant

## Who we are

Phenox Consultants Caribbean (before: Buck Consultants) is a subsidiary of the internationally established Phenox Consultants from the Netherlands, with offices in Curaçao and since 2010 also in Suriname. The Suriname office's official opening took place on March 1, 2010.

Phenox Consultants specializes in actuarial advice and pension administrations. The offices in Curaçao and Suriname employ various actuaries and actuarial consultants. We also provide legal services with respect to pension issues and offer advice on financial risk management and investment strategies and policies.



## Your Pension Specialist

Phenox Consultants is specialized in all pension-related matters. We offer the best service by choosing the best products, best advisers and best quality to give you greatest added value, because we understand the meaning and value of a good pension like no other.

### **Pension Advice**

More and more, companies, managers, unions, employees and self-employed people find their way to Phenox Consultants. This is mainly because our advisors understand their business, analyze carefully, give clear advice and apply and use this advice. We always keep one goal in mind: the added value for you and your business!

Good working conditions are important to be successful as an organization. A large number of organizations realize how a retirement plan can add to keep their staff happy, manage their careers and control their costs.

However, many organizations are not satisfied with the way their current retirement plan is designed and treated. Premiums are experienced as unnecessarily high, and the profits on the assets are more often than not disappointing. Phenox helps you make the right decisions about your retirement plan and helps you explain the benefits to your employees.

If necessary, we will change your plan in an understandable and well-founded manner, and we will give you insight into the price / quality ratio of the plan and discuss the associated insurance contract. This new plan will fit both your company and your employees.

When communicating to employees, you can use the extensive experience of Phenox Consultants. We design brochures, present multimedia presentations and organize information meetings.

For individual pension advice for managers and self-employed people, you can also count on Phenox's experience. In addition to giving pension advice, we can also help you with other aspects of working conditions, such as developing and implementing solutions for healthcare and disability. We can also calculate the financial consequences of different scenarios for you and, if you wish, support you in negotiating between employer and trade unions.

The consultants of Phenox Consultants do not receive commissions from insurers, which is why they are able to give a completely independent opinion and advice.



### **Actuarial Services**

The actuaries of Phenox Consultants not only perform the specific actuarial calculations, but they also advise you at strategic levels. Financial and actuarial models are used for financial changes for now and for the future.

We also calculate your pension provision (for managers), design pension plans, calculate income and pension losses and design social insurance schemes.

In addition, we can also review your insurance portfolio and perform an Asset Liability Management Study (ALM study). We execute this entirely locally and do not outsource this to a more expensive foreign consultant. We take into account the scenarios that are specific to Suriname, which means that the work – and thus the costs – can be smaller in scale, and, moreover, the final reporting is tailored to the situation of your fund!

The Phenox Consultants actuaries provide clear answers to complex actuarial issues. In addition, they can fall back on their broad international experience.

Of course, our actuarial services allow you to expect the most added value.

Our actuarial services include:

- preparation of annual reports;
- actuarial certification of the reserves;
- drafting management reports;
- designing the development of pension costs;
- calculations for IFRS, ALM, tariff, Embedded Value;
- mapping the development of health care costs.



### **Insurance Companies**

We also offer our services to insurance companies. These services include pricing advice (when developing a new product), reserve analysis and administrative support.



### **Pension administrations**

Phenox Consultants can handle your entire pension administration. This involves the following processes:

- The debt collection administration (calculating the amounts to be collected)
- The participant administration:
  - Accrued pension rights
  - The duration of the retirement period
  - The size of the required pension provision
  - The financing of the pension fund
- The pension plan, such as:
  - Pension overviews
  - Voluntarily savings
  - Reports
  - Analyses and overviews
- The benefits administration (calculating the pensions to be paid)

### **Health Care**

One of the most important issues in the Caribbean and also in Suriname is to keep or to make healthcare affordable. Many governments are wondering if it's time to change the legislation or not. We advise them by making calculations regarding the expected expenses in the future. We have experience with different types of healthcare systems, especially those used in the Netherlands and the Netherlands Antilles.

### **Education**

Our vision is that it is very important to make people aware of the importance and value of their retirement. For example, we want people in the Caribbean to learn more about their retirement and what the consequences are if they change jobs or when they are divorced. To this end we regularly organize seminars and presentations.

### **Research**

One of our other visions is that it is important to investigate various factors that affect our profession. We conduct such research in cooperation with insurance companies and pension funds and / or the government. For example, we investigated (and investigate) mortality rates on the (former) Netherlands Antilles. We also examined the Sint Maarten general pension system and made forecasts about the affordability of this system. Finally, we have been involved in the research for a general health insurance in Suriname.





### **Our Parent Company**

Phenox Consultants Caribbean is a subsidiary of Phenox Consultants from the Netherlands. Phenox Consultants is also a specialist in the field of actuarial advice. Phenox Consultants Netherlands is based in Rotterdam and employs very well qualified advisors on all the above mentioned services. The great advantage of Phenox Consultants is that we can always fall back on the expertise and potential of Phenox Consultants Netherlands. This means that Phenox Consultants is a stable solution for all Caribbean clients, including you!

### **Do You Want to Know More?**

If you are interested in one of our services or if you have questions, please contact me directly ([hans.petersen@phenoxcaribbean.com](mailto:hans.petersen@phenoxcaribbean.com)).

Our office is located at the Mr. F.H.R. Lim A Postraat 18 (see below) in Paramaribo, and we can be reached by phone on (+597) 521 303 en (+597) 714-0893. Our office hours are Monday to Friday from 8 am to 4 pm.

Kind regards,

Hans Petersen  
Managing Director Suriname

