



PENSION SECURITY FOR EMPLOYEES – EFFORTLESSLY FROM ELO

Elo Mutual Pension Insurance Company is a customer-owned employment pension company that manages the statutory employment pension provision for employees in its client companies as well as for self-employed persons. One third of companies and over 40% of self-employed persons in Finland have chosen Elo to manage their earnings-related pension insurance needs.

We support the growth and development of companies and entrepreneurs by offering a comprehensive range of services in the field of employees' pension insurance. We develop well-being at work together with our customers.

TYEL INSURANCE PROVIDES PENSION SECURITY FOR EMPLOYEES IN THE PRIVATE SECTOR

Under the Employees Pensions Act (TyEL), the employer is obliged to arrange TyEL insurance for employees in an employment relationship. This provides the employees with earnings-related pension security. The employer may be a company, an organisation or a household.

Working should be insured when the employee

- is between the ages of 17–68 years. The obligation to insure under TyEL starts at the beginning of the calendar month following the employee's 17th birthday and will continue until the end of the month in which the employee turns 68.
- earns a minimum of 59.36 euro per month in 2019.

TYEL INSURANCE SECURES ONE'S LIVELIHOOD

The statutory earnings-related pension earned through employment is the foundation for an employee's pension security. TyEL insurance secures a reasonable level of livelihood in case one's earnings discontinue due to old age, disability or the death of a family provider.

TYEL INSURANCE GIVES YOU ACCESS TO SERVICES

- Our experts will assist in any matters related to earnings-related pension insurance.
- You can easily manage insurance matters through Elo's Online Service. Read more at www.elo.fi.
- We also provide our client companies with services to advance well-being at work as well

as with financing services. Read more at www.elo.fi.

TYEL CONTRIBUTIONS IN 2019

The amount of the TyEL contribution is divided between the employer and employee. The employer withholds the employees' shares when paying their wages or salaries, and pays the entire TyEL contribution to Elo.

- **For contract employers, the basic TyEL contribution is 25.20% of the payroll.**
 - A contract employer has permanent employees or a payroll of at least 8,502 euro in six (6) months.
 - If the employer's payroll for 2017 was at least 2,083,500 euro, the contribution is affected by the premium category for the disability component, and by the premium loss discount.
- **For occasional employers, the TyEL contribution is 25.20% of the payroll.**
 - An occasional employer has no permanent employees and the payroll is less than 8,502 euro in six (6) months.
- **The employee's share of the TyEL contribution is**
 - 6.75 % of the salary or wages for employees between the ages of 17–52 years
 - 8.25 % of the salary or wages for employees between the ages of 53–62 years
 - 6.75 % of the salary or wages for employees who have turned 63 years.

Read more about TyEL insurance at www.elo.fi.

FOR MORE INFORMATION

Insurance Services
Tel. +358 (0)20 694 730
www.elo.fi