

Monaco

Exchange rate: US\$1.00 = 0.83 euro (€).

Old Age, Disability, and Survivors

Regulatory Framework

First laws: 1944 (workers) and 1958 (self-employed persons).

Current laws: 1944 (disability), 1947 (old age), 1948 (old age), 1949 (disability), 1962 (old age), 1971 (disability), and 2002 (old age).

Type of program: Social insurance system.

Coverage

Employed persons, including state and local government contractors.

Special systems for self-employed persons, civil servants, and hospital personnel.

Source of Funds

Insured person: 6.55% of covered earnings (old-age and survivor benefits, spouse's supplement, complementary minimum retirement allowance, and death allowance).

The maximum monthly earnings used to calculate contributions are €4,760.

Self-employed person: Not applicable.

Employer: 6.95% of covered payroll (old-age and survivor benefits, spouse's supplement, complementary retirement allowance, and death allowance) plus 1.12% of covered payroll (adjusted annually) finances contributions for periods during which workers paid no contributions.

The maximum monthly earnings used to calculate contributions are €4,760.

For disability benefits, see source of funds under Sickness and Maternity.

Government: None.

Qualifying Conditions

Old-age pension (Pension directe): Age 65 with at least 10 calendar years of coverage, including at least 60 months of employment and at least 151 to 173 hours of work a year (depending on the year of employment).

Periods of paid sick, maternity, paternity, or adoption leave, and periods of disability or unemployment, are counted toward years of coverage.

Employment may continue.

Early pension (Pension anticipée): Age 60; age 55 for a woman who has raised three children for at least eight years before the children reach age 16. Must not be receiving sickness, work injury, or unemployment benefits.

Employment must cease immediately before retirement; thereafter, employment may continue under certain conditions.

Deferred pension (Pension majorée): The pension can be deferred.

Spouse's allowance (Allocation pour conjoint, income tested): Paid if the insured has at least 60 pension points. The spouse must live with the insured.

Income test: Total annual household income (including the spouse's allowance) must not exceed €26,539.20.

Pension points for each month of coverage are calculated by dividing the insured's monthly covered earnings by the monthly reference salary; up to four pension points can be earned in a month.

Extraordinary allowance (Allocation exceptionnelle): Paid if the insured was employed in Monaco for at least 10 years and has at least 35 pension points. Must reside in Monaco or in the department of Alpes Maritimes in France.

The old-age pension is payable abroad.

Complementary minimum retirement allowance (Allocation complémentaire de retraite minimale, income tested): Must have at least 450 months of coverage and up to 775 pension points.

Pension points are calculated for each month of coverage by dividing the insured's monthly covered earnings by the monthly reference salary; up to four pension points can be earned in a month.

The monthly reference salary is €1,190.

The complementary minimum retirement allowance is payable abroad.

Disability pension (Pension d'invalidité): Must be younger than age 60 (age 62 if the insured does not qualify for an old-age pension in Monaco, France, or Italy), have a 100% assessed loss of earning capacity (total disability), and have at least 12 months of coverage in the last 15 months and at least 800 hours of employment in the last 12 months, including 200 hours in the last three months.

Partial disability: A reduced pension is paid if the insured has at least a 66.7% but less than a 100% assessed loss of earning capacity.

Constant-attendance allowance (Majoration pour assistance d'une tierce personne): Paid if the insured requires the constant attendance of others to perform daily functions.

The disability pension is payable abroad.

Survivor pension (Pension de survivants): The deceased was a pensioner or had at least 10 calendar years of coverage at the time of death, including at least 60 months of

employment and at least 151 hours to 173 hours of work a year (depending on the year of employment).

Periods of paid sick, maternity, paternity, or adoption leave, and periods of disability or unemployment, are counted toward years of coverage.

Eligible survivors include a widow aged 50 or older (any age if caring for a child) or a widower aged 65 or older (aged 60 if incapable of work; any age if caring for a dependent child); a divorced or separated widow(er) receiving alimony at the time of the insured's death; and children younger than age 18 (age 21 if a student or an apprentice or in the case of sickness). The widow(er) must have been married to the deceased for at least four years before the death or have a child with the deceased.

If the widower ceases to care for at least one dependent child, the pension is suspended until the widower reaches age 65 (age 60 if incapable of gainful activity).

The widow(er)'s pension ceases upon remarriage or cohabitation.

The survivor pension is payable abroad.

Death allowance (Allocation décès): Paid to the surviving spouse of an old-age pensioner. The surviving spouse must not have been divorced or separated from the deceased. If there is no eligible surviving spouse, the allowance is paid to eligible orphans.

Death grant (Capital décès): The deceased was a disability pensioner or had worked at least 120 hours in the month (or 200 hours in the quarter) before death. The benefit is paid (in order of priority) to the deceased's surviving spouse; legitimate, recognized, fostered, or adopted children; parents; and grandparents.

Old-Age Benefits

Old-age pension (Pension directe): The annual pension is the insured's total lifetime pension points multiplied by the value of a pension point.

Pension points are calculated for each month of coverage by dividing the insured's monthly covered earnings by the monthly reference salary; up to four pension points can be earned in a month.

The monthly reference salary is €1,190.

The value of a pension point is €18.57.

Early pension (Pension anticipée): The pension is calculated in the same way as the old-age pension.

Deferred pension (Pension majorée): The pension is increased by 1.5% for each quarter of coverage after reaching the normal retirement age, up to 30%.

Spouse's allowance (Allocation pour conjoint, income tested): Up to €1,990 is paid if the insured had at least 360 pension points at retirement; a reduced amount is paid based on the number of pension points less than 360. The benefit is paid annually in the last quarter of the year.

Extraordinary allowance (Allocation exceptionnelle): Up to €299 a month is paid if the insured had at least 360 pension points at retirement; otherwise, a reduced amount is paid based on the number of pension points less than 360.

Schedule of payments: The old-age pension is paid monthly.

Benefit adjustment: Benefits are adjusted annually based on changes in the value of the pension point.

Complementary minimum retirement allowance (Allocation complémentaire de retraite minimale, income tested): The annual allowance is the difference between the insured's total lifetime pension points and 775, multiplied by the value of a pension point.

The full benefit is paid if the insured's total annual income (including the complementary minimum retirement allowance) is lower than the equivalent of 990 points (single person) or 1,440 points (couple).

The value of a pension point is €18.57.

Schedule of payments: The complementary minimum retirement allowance is paid monthly.

Benefit adjustment: Benefits are adjusted annually based on changes in the value of the pension point.

Permanent Disability Benefits

Disability pension (Pension d'invalidité): 50% of the insured's gross average monthly covered earnings in the 60 months before the disability began is paid for a total disability.

The maximum monthly disability pension is €4,250.

Partial disability: 30% of the insured's gross average monthly covered earnings in the 60 months before the disability began is paid.

The maximum monthly partial disability pension is €2,550.

Constant-attendance allowance (Majoration pour assistance d'une tierce personne): 40% of the disability pension is paid.

Schedule of payments: The disability pension is paid quarterly.

Benefit adjustment: Benefits are adjusted annually in January by ministerial decree.

Survivor Benefits

Survivor pension

Spouse's pension (Pension de réversion à la veuve/veuf): 60% of the old-age or disability pension the deceased received or was entitled to receive is paid to the widow(er). The pension for a divorced or separated spouse is calculated based on the number of pension points acquired by the deceased while he or she lived with the surviving spouse.

Pension points are calculated for each month of coverage by dividing the deceased's monthly covered earnings by the

monthly reference salary; up to four pension points can be earned in a month.

The monthly reference salary is €1,190.

The value of a pension point is €18.57.

Orphan's pension (Pension de réversion à l'orphelin): 25% of the old-age or disability pension the deceased received or was entitled to receive is paid to each eligible child; 50% of the deceased's pension (50% of the highest pension if both parents were pensioners) to each full orphan.

The maximum combined survivor pension is 100% of the deceased's old-age or disability pension.

Death allowance (Allocation décès): A lump sum of 25% of the deceased's annual old-age or disability pension, up to 150% of the reference salary in force at the time of death, is paid.

The monthly reference salary is €1,190.

Death grant (Capital décès): A lump sum of 90 times the deceased's average daily earnings in the last 12 months before death is paid; in the last 60 months before the disability began if the deceased received a disability pension.

The minimum death grant is €425.

The maximum death grant is €25,500.

Administrative Organization

Independent Employees' Pension Fund (CAR) (<https://www.caisses-sociales.mc/>), with representatives of government, employers, and employees, administers the employees' old-age insurance program.

Compensation Fund for Social Services (CCSS) (<https://www.caisses-sociales.mc/>), with representatives of government, employers, and employees, administers the employees' disability insurance and death grant program and collects contributions.

Sickness and Maternity

Regulatory Framework

First and current laws: 1944, 1949, and 1971 (employees); 1982 (self-employed persons); 2003 (adoption leave); and 2006 (paternity leave).

Type of program: Social insurance system.

Coverage

Salaried persons.

Special systems for self-employed persons and civil servants.

Source of Funds

Insured person: None.

Self-employed person: Not applicable.

Employer: 15.1% of covered payroll (plus 0.05% if the employer is insured with the Wage Guarantee Insurance Fund (CGCS)).

The maximum monthly earnings used to calculate contributions are €8,500.

The employer's contribution also finances disability benefits under Old Age, Disability, and Survivors, family allowances, and certain social benefits.

Government: None.

Qualifying Conditions

Cash sickness benefit: For a benefit that is paid for up to six months, the insured must have at least 120 hours of effective or deemed employment in the last month or 200 hours in the last quarter. For a benefit that is paid for more than six months, the insured must have at least 12 months of contributions in the last 15 months with at least 800 hours of work in the last 12 months, including 200 hours in the last quarter.

Cash maternity benefit (Congé de maternité): Must have at least one month of coverage in the quarter before the date of conception with at least 75 hours of employment for each month of coverage from the date of conception until the pregnancy is confirmed medically.

Paternity benefit (Congé de paternité): Must have at least 120 hours of effective or deemed employment in the last month or 200 hours in the last quarter before childbirth. The leave period must begin within four months after the date of childbirth.

Adoption benefit (Congé d'adoption): Must have at least 120 hours of employment in the last month or 200 hours of effective or deemed employment in the last quarter before the adoption or adoption leave.

Medical benefits: Must have at least 120 hours of employment in the last month or 200 hours of effective or deemed employment in the last quarter before childbirth.

Sickness and Maternity Benefits

Sickness benefit: 50% of the insured's average daily earnings in the last 12 months (66.6% from the 31st day if the insured has three or more dependent children), up to €141.67 is paid. The benefit is paid after a three-day waiting period for up to 360 days; may be extended for three or four years for a chronic or recurring illness.

The benefit may be reduced during periods of hospitalization, depending on the insured's income and number of dependent children.

Benefit adjustment: If the sick leave period is longer than six months, benefits are adjusted automatically twice a year (in January and in July) based on a coefficient set by law.

Maternity benefit (Congé maternité): 90% of the insured's average daily earnings in the last 12 months, up to €255, is

paid. The benefit for the first and second child is paid for eight weeks before and eight weeks after childbirth; for the third and subsequent children, eight weeks before and 18 weeks after childbirth; for twins with no other children in the household, 12 weeks before and 22 weeks after childbirth; and for other multiple births, 24 weeks before and 22 weeks after childbirth.

Paternity benefit (Congé de paternité): 90% of the father's average daily earnings in the 12 months before the date of childbirth, up to €255, is paid for up to 12 days, including Sundays and public holidays; 19 days for multiple births or in households with at least two other dependent children.

Adoption benefit (Congé d'adoption): 90% of the insured person's average daily earnings in the 12 months before the date of birth, up to €255, is paid for up to eight weeks; 10 weeks for multiple adoptions or in households with at least two other dependent children. Adoption leave may be shared between two parents.

Workers' Medical Benefits

Reimbursements for medical costs include primary and specialist treatment, hospitalization, laboratory services, pharmaceuticals, dental and eye care, prostheses, and transportation. Medical practitioners and auxiliary medical services charge rates based on family income and size.

80% of the cost of medical services, up to a ceiling, is paid. This rate is increased to 100% for pregnancy or certain lengthy and costly treatments.

Dependents' Medical Benefits

Medical benefits for dependents are the same as those for the insured.

Administrative Organization

Social Services Compensation Fund (CCSS) (<https://www.caisses-sociales.mc/>), with government, employer, and employee representatives, administers the program and collects contributions.

Work Injury

Regulatory Framework

First law: 1930.

Current laws: 1958 (work injury), 1967 (complementary compensation fund), and 1968 (supplementary funds).

Type of program: Mandatory private insurance system.

Coverage

Employed persons.

Exclusions: Self-employed persons.

Source of Funds

Insured person: None.

Self-employed person: Not applicable.

Employer: The total cost. The cost of premiums varies depending on the reported risk rate. An additional contribution of 5% (December 2016) of the premiums is paid to the Complementary Compensation Fund.

Government: None.

Qualifying Conditions

Must be assessed with a work injury or occupational disease. Accidents that occur while commuting to and from work are covered. There is no minimum qualifying period.

Temporary Disability Benefits

The daily benefit is 50% (66.6% from the 29th day after the accident) of the insured's average daily earnings in the month before the accident. The benefit is paid from the day after the accident (the employer must pay the insured's full salary for the day the accident occurred) until recovery or certification of permanent disability.

The maximum daily earnings used to calculate benefits are 0.32% (1/312) of 15 times the legal annual minimum wage.

The legal annual minimum wage is €20,036.64.

Schedule of payments: Benefits are paid at least every 16 days.

Permanent Disability Benefits

Permanent disability pension: The annual pension is 100% of the insured's annual earnings in the 12 months before the accident occurred or the occupational disease began.

A medical commission assesses the degree of disability.

The minimum annual earnings used to calculate benefits are the legal annual minimum salary.

The maximum annual earnings used to calculate benefits are 15 times the legal annual minimum salary.

The legal annual minimum salary is €20,036.64.

Constant-attendance supplement: 40% of the permanent disability pension is paid if the insured requires the constant attendance of others to perform daily functions.

Partial disability pension: An annual benefit is paid based on the insured's annual earnings in the 12 months before the accident occurred or the occupational disease began and the assessed degree of disability (of at least 10%).

If the assessed degree of disability is less than 10%, a lump sum is paid according to a schedule in law.

Schedule of payments: Benefits are paid quarterly.

The permanent disability pension can be replaced in full or in part by a lump sum after five years.

Benefit adjustment: Pensions are adjusted based on a coefficient set by law.

Workers' Medical Benefits

Medical benefits include medical, hospital, surgical, and pharmaceutical treatment; rehabilitation; prostheses; and transportation costs.

The employer or the insurer pays all medical costs.

Survivor Benefits

Survivor pension

Spouse's pension: 30% of the deceased's annual earnings is paid; 50% if the survivor is aged 55 or older or with a disability.

Eligible survivors including a surviving spouse who was married to, living with, or divorced from the deceased and receiving alimony at the time of the insured's death. The pension for a divorced spouse is reduced by the amount of any alimony paid. The date of marriage must have been before the date of the accident that resulted in the insured's death or at least two years before the date of the insured's death; conditions are waived if the couple had at least one child.

The spouse's pension ceases upon remarriage if there are no children receiving a survivor benefit, and a lump sum of three times the value of the annual pension is paid.

Orphan's pension: 15% of the deceased's annual earnings is paid for one child; 30% for two children; 40% for three children; plus an additional 10% for the fourth and each subsequent child. Each full orphan receives 20% of the deceased's annual earnings. The child must be eligible for family allowances.

Other eligible survivor's pension: Each dependent parent and grandparent receives 10% of the deceased's annual earnings, up to 30%.

The maximum combined survivor benefit is 85% of the deceased's annual earnings.

Benefit adjustment: Pensions are adjusted according to a coefficient set by a ministerial decree.

Funeral allowance (Remboursement des frais funéraires): Up to €1,634.50 are paid to the person who paid for the funeral (2017).

Administrative Organization

Licensed private insurance companies administer the program and collect contributions.

Unemployment

Regulatory Framework

Coverage is provided through France's program for unemployment insurance.

Family Allowances

Regulatory Framework

First law: 1938.

Current law: 1954 (family benefits).

Type of program: Social insurance system.

Coverage

Employed persons and persons receiving unemployment benefits.

Exclusions: Self-employed persons.

Source of Funds

Insured person: None.

Self-employed person: Not applicable.

Employer: See source of funds for Sickness and Maternity.

Government: None.

Qualifying Conditions

Family allowance (Allocation familiale): Paid for children younger than age 16 (age 17 if looking for a first job; age 21 if a student, an apprentice, or disabled). The earnings of an eligible working dependent aged 18 or older must not exceed €869.32 a month. The insured must have at least 75 hours of work in the relevant month. If both parents are eligible for family allowances, the benefit is paid only once (normally to the head of the household).

Prenatal allowance (Allocation prénatale): The head of the household must be insured and have at least 75 hours of effective or deemed employment in the month(s) for which the prenatal allowance is claimed. The mother must undergo a medical examination and provide a formal declaration of pregnancy during the first three months following the date of conception. The mother must also undergo medical examination at the third, sixth, and eighth month of pregnancy and after childbirth. The benefit is paid to an insured woman or the wife of an insured man. If both parents are eligible for family allowances, the benefit is paid only once (normally to the head of the household).

Education grant (Prime de scolarité): Paid to children aged 5 or older on December 31, 2017, who attend school in France or Monaco. Must have received family allowances for at least seven months in the last calendar year, including at least one month in the last four months of the last year.

New school year allowance (Allocation exceptionnelle de rentrée, means tested): The child must be eligible for family allowances and have received family allowances in July of the relevant year.

Means test: Household income in the year before the application for benefits must not exceed an amount that varies depending on the number of dependents.

End-of-year grant (Prime de fin d'année, means tested): Must have received family allowances for at least four months in the previous calendar year, including at least one month in the last three months of the last year.

Means test: Household income in the year before the application for benefits must not exceed an amount that varies depending on the number of dependents.

Housing allowance (Allocation logement, means tested): The benefit is paid to family allowance beneficiaries and to certain other categories of Monaco residents, depending on the number of people in the household and household income.

Other benefits: Child care services and other forms of individual and family support may be provided.

Family Allowance Benefits

Family allowance (Allocation familiale): With 145 hours of covered work, €143.40 a month is paid for each eligible child younger than age 3; €215.20 for each child aged 3 to 5; €258.20 for each child aged 6 to 10; and €301.20 for each child aged 11 or older. With 75 to 144 hours, the amounts are in proportion to the number of hours worked. The benefit is paid monthly to the mother, the wife of the head of the household or the child's guardian.

The allowance is split between the parents if the child alternates between their residences.

Prenatal allowance (Allocation prénatale): With 145 hours of covered work, €143.40 a month is paid for

up to nine months; with 75 to 144 hours, the amount is in proportion to the number of hours worked. The allowance is paid in three equal parts (two months of benefits in the third month of pregnancy, four months of benefits in the sixth month of pregnancy, and three months of benefits after childbirth).

Education grant (Prime de scolarité): The amount varies depending on the level of the studies and whether the child attends school in Monaco (from €68 to €436) or France (from €37 to €436). The grant is paid in October to the mother, the head of the household's wife, or the child's guardian.

New school year allowance (Allocation exceptionnelle de rentrée, means tested): A lump sum of €133 is paid for a child younger than age 3; €197 for a child aged 3 to 5; €236 for a child aged 6 to 10; and €278 for a child aged 11 to 21 (2018-2019). The benefit is paid in August to the mother, the head of the household's wife, or the child's guardian.

End-of-year grant (Prime de fin d'année, means tested): A lump sum of €132 is paid in December.

Housing allowance (Allocation logement, means tested): A monthly benefit is paid.

Other benefits: A contribution toward the cost of child care provision outside of school hours and other forms of individual and family support may be provided.

Administrative Organization

Compensation Fund for Social Services (<https://www.caisses-sociales.mc/>), with representatives of government, employers, and employees, administers the program and collects contributions.