



Our newsletter to keep you informed.

Óptima: Performance 3rd quarter

The increase in life expectancy

Future: Extraordinary Contributions

**Make you beneficiaries statement**



**easyJet, Welcome!**

*New design, enter and read!*

## INDEX

### *Mutuality of the Airlines Industry:*

easyJet.....1

### *Pensión Plans for everyone*

Óptima & Empresas: 3r Quarter.....2

### *Corporate*

Extraordinary contributions.....2

Remembering Jon Aldecoa .....2

### *Open School*

Consequences of life expentancy .....3

### *Services*

Beneficiaries statement.....4



## Mutuality

### **easyJet...Welcome!**

The airline easyJet has entrusted in our mutuality the management of the savings of the pensions of their pilots and crew working in Spain.

As a result of these agreements, Loreto already adds more than 24,500 mutualists, becoming the entity chosen by the majority of the airline sector to manage their savings supplement for their future retirement. Our mutuality, which is worth more than 37 million euros per year in installments, will see this figure increased after the entry of easyJet, as well as previously SAS Ireland.

EasyJet flight group bet on Loreto as their future option for pensions within the range of social benefits that the company makes available to its pilots and crew. The contributions of the companies, being important, can be extended by the workers themselves up to the limit of 8,000 euros per year.

In this way, airlines such as easyJet and SAS Ireland join airlines in the airline industry who, in increasing numbers, are committed to the future well-being of their workers and to complete the remuneration options by adjusting them to current needs.

Loreto Mutua, which is dedicated to the management of savings for retirement, is endorsed its specialization, both in the airline and in pension management, as well as its service and profitability after almost 50 years of work. Mutuality achieves an average return over the last 15 years of 5.31% compared to 3.22% of average employment plans in Spain.



## Pension Plans

### **Loreto Óptima & Loreto Empresas: 3r Q.**

Loreto Óptima, our individual plan, closed in the third quarter 2019 with a positive return of 3.38%.

It allows our pla to remain at the top of the rankings, in the medium and long term (5 and 15 years) as well as continue to maintain the 5 \* Morningstar rating.

Currently, Loreto Óptima has almost 1,100 participants and a assets under management of 35 million euros. Today, in the face of future challenges and challenges, the gradual effort to save on an individual pension plan such as Loreto Óptima remains the best plan for the future.

Likewise, Loreto Empresas, our company pension plan, has closed in its third quarter with a positive return of 1.50%.

This plan is valid for any company that wants to provide its workers with a vehicle to help and facilitate the already essential savings for their retirement.

On our website you have available the quarterly reports of Loreto Óptima and Loreto Empresas where the structure of the portfolio for assets is exposed, historical evolution of returns in addition to additional financial information.



## Corporate

### **Extraordinary Contributions**

One more year begins, with the closeness of Christmas, the campaign of extraordinary contributions that Loreto Mutua launches to remember its partners and

the possibility of making an extra contribution before the end of the year. The reasons why you make this effort, fiscal, socioeconomic or savings reasons, either for yourself or for your family, are known to all in face of the uncertain future.

The information campaign will be carried out on the website of Loreto Mutua, and in addition, a postal shipment has been made explaining how these contributions should be made, the tax advantages obtained from these investments, the legal limit allowed, as well as the open period to be able to make them, which ends on December 31, 2019.



### **Remembering Jon Aldecoa**

Loreto Mutua convened and organized last Thursday, October 10 in Madrid, the 1st edition of the tribute to Jon Aldecoa and the award ceremony to the entities or people that have stood out for their drive in the field of supplementary pensions. It is an event that mutuality has decided to take the step of organizing and that pretends to be a meeting place of relevant actors who have excelled for their good work in social welfare. All this in the framework of our tribute to Jon Aldecoa, who died in 2018, illustrious and former collaborator of this house, professor, consultant and member of numerous boards, among others Loreto Inversiones; someone to whom the world of social welfare owes much.

And in this first edition the winners were, on the one hand, the OECD, in recognition of the work of this institution about future pensions, whose prize was collected by Juan Yermo, an economist and deputy director of the Secretary-General's cabinet, which

delved into his institution's recommendation to broadly promote pensions, in contrast to the harsh reality of the data. On the other hand, the Law on Voluntary Social Forecasting Entities (EPSV) of the Basque Government, on its 35th anniversary, as one of the pioneering rules on the future pensions of citizens and workers. In addition, at this event, the letters of thanks of two prestigious people such as Pedro Luis Uriarte, former regional Minister of Economy and Finance of the Basque Government and Jon Azua, former Vice-President of the Basque Government, were read.



Each and every one of them, together with Toni Canals, former chairman of the Caixabank Pension Fund Control Commission, had great words of praise for Jon Adecoa, of whom it was recalled for example that *"it was the one who launched, together with other great entrepreneurs, the EPSVs for the local and foral administration of the Basque Country"* or also *"that was of the pioneers in studying and promoting the ISR"*. The plaque in his honor was picked up by his son Iban, in the presence of his family, who confirmed to us that Jon was not only a huge professional eager to learn always, but also a great person, from whom he deserves to say goodbye with a smile and a applause.

## Open School

### **The amete of life expectancy. Consequences.**

The increase in life expectancy in Spain, coupled with the uncertainty that looms over pensions, poses one of our greatest risks as a society for the future, a huge challenge that concerns us all. According to data from the EC and OECD, by 2030 we will go from 9 million pensioners 11 million and according to the BoE by then a devaluation of the real pension could be

estimated close to 30%, a tremendously complicated cocktail. What can we do from pension plans to improve this picture and how does it affect us?

Given the significant increase in the number of majors, the risks in summary would be as follows: a greater number of beneficiaries together with an extension of the collection years, will mean a higher expense, so there will be a large number of people with less consumer capacity than in its active stage. Beyond that there will also be social, political or fiscal risks, which are always unknown.

With the expected significant increase in seniors, the risks in short would be as follows: higher number of beneficiaries of the public pension system, elevation of health spending and a large number of people with lower consumer capacity than in its active stage. All this leads us to consider how to make the system viable at only 20 years. Political or fiscal risks will also be posed beyond.



From our point of view, one of the things that could be done, from now on, is the generation of savings for retirement, through companies - especially SMEs - with a semi-compulsory system like the one that has been operating in the UK for years. In addition, you have to think about the young people, so that they start saving for their retirement, as soon as possible, even if they are low amounts at first. Not for nothing, Loreto Mutua is an example of how social welfare mutual societies can be very useful as a tool to supplement public pensions with low management costs. And there is no better future, than to have a good plan, a plan that gives you the main advantage, that people have a long and calm future.



## *Services*

---

### **Beneficiaries Declaration. Do it online.**

We remind you of the partners and participants of Loreto Mutua that you have at your disposal in the private area of the website the service of designation or change of beneficiaries. Simple and intuitive steps through icons and explanations that will facilitate the management of this section.

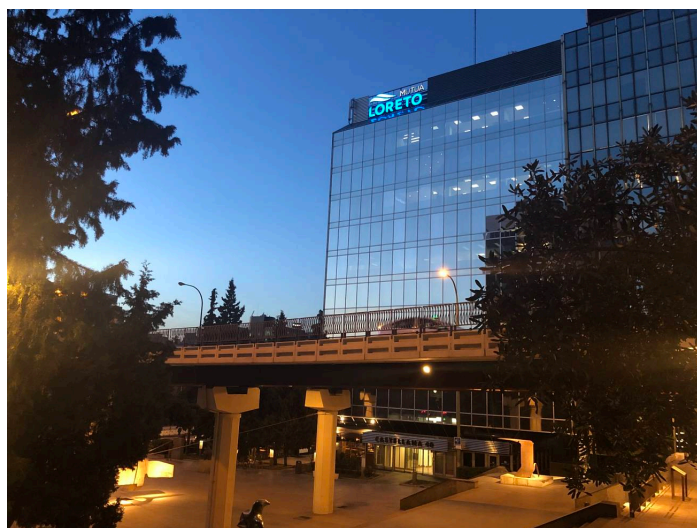
**Designation:** Once you are in the private area of the website, you must provide the beneficiary's details, first name, last name, percentage of assignment to the beneficiary(s), date of birth, ID and telephone number. The next step will be to send the documentation in digital format on the same page, and finally sign the beneficiary designation procedure.

**Changes:** If you have already made the designation in the day, entering your private area of our website, you can check at any time your beneficiaries and the percentages assigned and if you wish, change them, how many times you think it is appropriate.



We remind you that the last designation of beneficiaries made in Loreto Mutua is always prevailed against the will, unless it is of a later date and expressly states that the economic rights that you have in Loreto Mutua are assigned to the heir(s) in particular.

It is important that you designate beneficiaries in Loreto Mutua to avoid problems in case of death. We remind you that the designation of beneficiaries that you have made in other life insurance (linked or not to your employment contract) or in the Loreto Óptima Pension Plan, does not apply to the rights in the Mutuality.



---

For any questions or information, you can contact us at [info@loretomutua.com](mailto:info@loretomutua.com) or 917589650.