

# Employee Benefits in Venezuela 2020

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## Abstracts

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### SUMMARY

The Venezuela pension system has been facing much turbulence, regardless of the increase in the number of pensioners every year. The Venezuelan pension system includes everyone from means-tested to private employees. Venezuela's social security system is based on the principle of defined-benefits and is generally managed by the state government. The social security system covers a limited number of benefits and provides them based on the insured's contribution period. Venezuela has three pillar pension system. First pillar is made for means-tested individuals, second pillar has given the liberty of choosing among mandatory DB and DC plans to the individuals while the third pillar involves voluntary DC pension schemes.

The report provides in-depth industry analysis, information and insights of the employee benefits in Venezuela, including: overview of the state and compulsory benefits in Venezuela, detailed information about the private benefits in Venezuela, insights on various central institutions responsible for the administration of the different branches of social security and the regulatory framework of the employee benefits in Venezuela.

#### Key Highlights

The Venezuelan Institute of Social Security is the apex body that regulates the country's social security system.

The Venezuelan social security system was established based on solidarity and the redistribution of funds.

The system provides coverage for health, maternity and paternity, sickness, work-related accidents and non-work-related accidents, disability, involuntary

unemployment, old-age, widowhood, orphanhood, and expenses related to family, household, and recreation to workers and their dependents.

The National Institute for Prevention, Health, and Security at Work operates under the Ministry of Popular Power for Social Work Process.

In Venezuela, employers usually do not provide supplementary retirement benefits. The statutory pension system is predominant, and the scope for employer-sponsored supplementary retirement benefits is low.

## **SCOPE**

This report provides a detailed analysis of employee benefits in Venezuela -

It offers a detailed analysis of the key government-sponsored employee benefits, along with private benefits

It covers an exhaustive list of employee benefits, including retirement benefits, death in service, long-term disability benefits, medical benefits, workmen's compensation insurance, maternity and paternity benefits, family benefits, unemployment, leave and private benefits

It highlights the economic and regulatory situations relating to employee benefits in Venezuela

## **REASONS TO BUY**

Make strategic decisions using in-depth information related to employee benefits in Venezuela.

Assess Venezuela's employee benefits market, including state and compulsory benefits and private benefits.

Gain insights into the key employee benefit schemes offered by private employers in Venezuela.

Gain insights into key organizations governing Venezuela's employee benefits,

and their impact on companies.

## Contents

### **1 EXECUTIVE SUMMARY**

### **2 INTRODUCTION**

2.1 What is this Report About?

2.2 Definitions

### **3 COUNTRY STATISTICS**

### **4 OVERVIEW OF EMPLOYEE BENEFITS IN VENEZUELA**

### **5 REGULATIONS**

### **6 STATE AND COMPULSORY BENEFITS**

#### 6.1 Retirement Benefits

6.1.1 Introduction

6.1.2 Eligibility

6.1.3 Benefits

6.1.4 Payment options

6.1.5 Contributions

#### 6.2 Death in Service

6.2.1 Introduction

6.2.2 Eligibility

6.2.3 Benefits

6.2.4 Payment Options

6.2.5 Contributions

#### 6.3 Long-Term Disability Benefits

6.3.1 Introduction

6.3.2 Eligibility

6.3.3 Benefits

6.3.4 Payment Options

6.3.5 Contributions

#### 6.4 Short-Term Sickness Benefits

6.4.1 Introduction

6.4.2 Eligibility

6.4.3 Benefits

- 6.4.4 Payment Options
- 6.4.5 Contributions
- 6.5 Medical Benefits
  - 6.5.1 Introduction
  - 6.5.2 Eligibility
  - 6.5.3 Benefits
  - 6.5.4 Payment Options
  - 6.5.5 Contributions
- 6.6 Workmen's Compensation Insurance
  - 6.6.1 Introduction
  - 6.6.2 Eligibility
  - 6.6.3 Benefits
  - 6.6.4 Payment Options
  - 6.6.5 Contributions
- 6.7 Maternity and Paternity Benefits
  - 6.7.1 Introduction
  - 6.7.2 Eligibility
  - 6.7.3 Benefits
  - 6.7.4 Payment Options
  - 6.7.5 Contributions
- 6.8 Other Benefits
  - 6.8.1 Unemployment Benefits
  - 6.8.2 Family Benefits
  - 6.8.3 Leave

## **7 PRIVATE BENEFITS**

- 7.1 Retirement Benefits
- 7.2 Death Benefits
- 7.3 Disability Benefits
- 7.4 Medical Benefits
- 7.5 Accidental Death and Dismemberment Benefits

## **8. APPENDIX**

- 8.1. Methodology
- 8.2. Contact GlobalData
- 8.3. About GlobalData
- 8.4. GlobalData's Services

## 8.5. Disclaimer

## List Of Tables

### LIST OF TABLES

Table 1: Insurance Industry Definitions

Table 2: Venezuela - Country Statistics

Table 3: Venezuela - Contributions Towards the Social Security System

Table 4: Venezuela - Leave: National Holidays, 2020

Table 5: Venezuela - Leave: Bank Holidays, 2020

Table 6: Venezuela - Leave: Observance Holidays, 2020

## List Of Figures

### LIST OF FIGURES

Figure 1: Venezuela - Main Institutions of Social Security System



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