



## Employee pension and insurance benefits

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The UK has a strong culture of employers providing a remuneration package that includes pension and insurance benefits. An early decision needs to be made on how you are going to deal with these, as they will need to be provided for in employment contracts.

Blick Rothenberg Chartered Accountants is one of the UK's leading independent accounting practices. Founded in 1945, we have grown to our present position through the success of our clients, not from practice mergers. Our clients include many developing and successful owner managed businesses, international businesses which have set up in the UK and personal clients to whom we supply a range of taxation and investment planning services.

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Setting up a package of benefits in the UK can be daunting. For overseas companies, if your home grown plans (medical insurance, 401k plans, etc.) provide a useful reference point but will not help you understand the technical aspects of UK pension arrangements and the UK 'culture' for employee benefits.

### So, how can Blick Rothenberg help?

Blick Rothenberg has many years' experience in establishing employee benefit packages for small to medium sized UK companies, especially subsidiaries of US and European organisations. We are directly involved in the pension arrangements of over 300 employees of corporate clients. We help guide clients through the maze of regulations and select the pension and insurance schemes that best meet their and their employees' needs.

Blick Rothenberg is independent of any pension provider or insurance company.

### Explain current trends in employee benefits

We will explain what is current good practice in the UK and what your employees might expect from you. We will help you understand more about:

- Pension schemes to provide an income in retirement
- Life insurance cover to protect dependants if an employee dies
- Provision of a lump sum or income should an accident or ill health prevent an employee from working
- Private medical insurance

### Advice on benefits structure

We will discuss with you the options available to UK employers and recommend a specific benefits structure. This will take into account any terms you wish to impose (for example, a probationary period of service). We will also take into account your obligations under current Stakeholder Pension regulations and the proposed Personal Account regulations effective 2012.

# Employee benefits

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## Research and recommend product providers

We will research the market on your behalf and recommend the product providers that best meet your and the employees' requirements. For example, you, as employer, will want to minimise the administration of the scheme. The employees may be looking for the opportunity to access specialised investment funds for the pension contributions.

We will assess the product providers' experience and flexibility on product terms.

We will identify a pension product with a low cost charging structure.

The choice of the providers of life insurance, income protection, and critical illness, will depend mainly on cost, but we will take into account flexibility on underwriting criteria. The research and recommendation of private medical insurance is undertaken by a specialist independent broker. We will brief them on your behalf.

The reasons behind the recommendations will be explained to you in writing.

## Consult with employees

If you think it appropriate, we can consult with your employees and take into account their thoughts on:

- Flexibility on their contribution levels; and
- Choosing and managing their own pension funds.

## Present and explain to employees

We will help present and explain the benefits package to your employees using any or all of the following:

A tailored Individual Information Pack describing the benefits in detail;

- Terms and conditions (for example, probationary period);
- Pension investment options available;
- A personal illustration;
- Product details (provider, charges etc).

- A Group Presentation to the employees in order to:
- Introduce Blick Rothenberg;
- Provide a brief overview of the UK Pensions industry;
- Explain why you are introducing an employee benefits package and the support that you have given to this;
- Outline the features of the schemes;
- Give more information about the product providers selected and the reasons for our recommendations;
- Answer any questions; and
- Individual consultations.

## Setting up the schemes

We will arrange and help complete all employee and employer paperwork to set up the schemes and enroll employees.

## What will it cost?

Much will depend upon how many employees you have, where they are based and what you want to provide (is it just life insurance or a full range of benefits?), whether you want your employees to be consulted on the pension scheme options and the level of communication with employees (just an Individual Information Pack or Seminar and Individual Consultations as well?). Our fees can be reduced or, indeed, met entirely by the commissions paid to us by the benefit providers. Conversely, you may not think it appropriate for commission to be deducted from employees' pension funds and be happy to pay our fees in full. Please contact our Employee Benefits Advisor to talk about your situation and requirements; he can then let you know the likely cost with or without commission.

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