

SERVICES FOR SPONSORS OF DEFINED BENEFIT ISLE OF MAN PENSION SCHEMES



ACCOUNTING DISCLOSURES

We can provide information to conform with the requirements of FRS17 (the UK Pensions Accounting Standard) and information to conform with other standards such as the international standard IAS19 or US standard.

In addition, we can co-ordinate the organisation of a company's pension scheme accounting disclosures. We are able to provide advice about the selection of assumptions and the possible implications of these on the Company's financial statements.

BENEFIT STRUCTURE

We are able to advise on the particular benefit structure in relation to the needs of the Employees and the requirements of the Employer. This is coupled with advice in relation to the most cost effective methods of providing such benefits. We are also able to advise on how a particular benefit structure compares with the benefits provided by other similar organisations.

COST CONTAINMENT

We can advise Employers who sponsor defined benefit arrangements on the options available to contain the costs of these arrangements and to mitigate its risks. These might include a revised benefit structure for future service or giving members options with respect to their accrued benefits.

LEGISLATION

Isle of Man pension schemes are required to comply with The Retirement Benefits Act 2000. We can assist in the following areas;

- Contribution Schedule
- Independent Trustee
- Registration Requirements
- Statement of Investment Principles
- All other compliance aspects

MERGERS AND ACQUISITIONS

When a Corporate entity is entering into negotiations to buy or sell a Company with a defined benefit pension scheme, we can provide technical assistance and advice on the various options open to the Company.

This may include understanding the amount and type of liabilities taken on and assisting in the drafting of the Sale and Purchase agreement (including an Actuary's letter and warranties relating to pension liabilities).

RATIONALISATION AND HARMONISATION

We are able to provide help to Employers who sponsor a number of different pension schemes, some of which may be open or closed, to harmonise the level of benefits given and to rationalise the number of schemes. This may result in lower expenses through economies of scale.

REGULAR ACTUARIAL VALUATIONS

We can act for sponsors of defined benefit pension arrangements and review the assumptions proposed by the Scheme Actuary when carrying out a regular actuarial valuation. This may include highlighting possible flexibility in the assumptions.

BWCI GROUP

Established in 1979 the BWCI Group is the largest group of actuaries and consultants in the Channel Islands with over 100 staff encompassing a wide range of disciplines.

The BWCI Group is a member of Abelica Global, the international network of leading independent actuarial firms.

FURTHER INFORMATION

For further information on this and other services provided by the BWCI Group please contact mail@bwcigroup.com, or visit our website at www.bwcigroup.com.



Focused

because we are focused on our clients' needs and provide a service to suit their individual requirements.

Practical

because we deliver solutions in practical, commercial and cost-effective ways.

Innovative

because we seek innovative solutions to complex financial problems using advanced analytical tools and software.

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