

# GROUP RISK REVIEW

Ever changing employment laws, market regulations, taxation rules and employee expectations call for employers to keep a close eye on their Group Risk and Healthcare benefit programme, which can include schemes such as:

- Group Death in Service (Life Assurance)
- Group Income Protection
- Group Critical Illness
- Private Medical Insurance

Can the employer be 100% sure that their Risk and Healthcare benefit programme design and structure has kept pace with this? Is it still compliant, fit for your current employees' needs, in line with your contractual obligations and set up in the most tax efficient way?

## DISCOVERY PROCESS AND BENEFIT REVIEW - REVIEW EXISTING ARRANGEMENTS

Whether an existing or new client to MKSFA we recommend carrying out a regular "benefit review" of existing Group Risk and Healthcare arrangements. This will enable us to maintain or gain a true picture of the company and the current benefit structures highlighting any variables between the perception of the insurances and the actual cover in place. This "fresh pair of eyes" approach helps ensure the benefits remain compliant, current and fit for purpose.



The outcome of this exercise will be summarised in an review report that will be used as the basis to develop a benefit programme. This can include:

- General overview of the Schemes to identify risks and gaps in cover
  - Checking contractual benefits against cover in place
  - Regulatory compliance review – e.g. cease age, fixed term/Part time discrimination issues
  - Catastrophe/Event limit restrictions
- Sense check on premium rates with the potential for whole of market review to ensure most competitive terms obtained
- Review of Trust Deed & Rules – highlighting issues with missing/out of date or incorrect documentation
- Highlight of Lifetime Allowance issue and potential 55% tax charge
- HMRC Pensions Scheme Administrator guidance.

This benefit review also provides the most thorough understanding of the risk to be insured, enabling us collaboratively, to drive a market review process once we have agreed the required benefit bases to be insured.

## HOW CAN WE HELP?

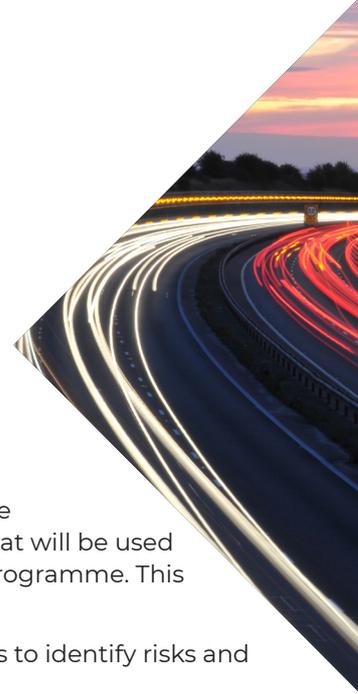
We will undertake a review of your company's Risk and Healthcare benefits, identifying potential issues and providing recommendations for concerns such as

- non-compliance,
- uninsured exposures to your business,
- premium savings and current market practice.

Our findings will be captured in a report, identifying areas for action.

We will provide clear recommendations where remedial action is required. Acting on these will reduce your organisation's risk, potentially reduce costs and provide a strong foundation in which to build your benefits programme.

Our expertise ensures our clients receive not only the very best advice but furthermore an employee benefits package which is valued and market-leading.



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Our detailed approach to working with you is fundamentally based on a clear knowledge and understanding of the business, its needs and objectives.

### WHAT ISSUES DO WE FIND?

Group Risk Reviews have identified issues leading to advice recommendations such as:

- Identified gaps in existing Trust Deeds that required immediate legal review
- Set up Excepted Cover for members with Lifetime Allowance issues or Transitional Protection, taking into account current legal and tax opinions.
- Given recommendations to restructure Death in Service Pension benefits, without diluting the benefit of a long term absentee resulting in significant premium savings.
- Identify significant premium savings by using our considerable consulting expertise and reducing unnecessary risk.

- Identified shortfalls in event/catastrophe limits of approximately £20 million.
- Highlighted difference in contractual terms to benefit coverage helping clients avoid uninsured liabilities.
- Identified uninsured members who fell outside of the insurance eligibility and ensured cover was put in place for these members immediately, to meet the employer's contractual liability.

### WHAT IS THE COST FOR A GROUP RISK REVIEW?

The cost of our services will depend on the complexity of advice and in every case we will always agree the actual cost of any initial and ongoing work with you before you incur any costs. The typical cost for a Group Risk Review and report will be £1,750 plus VAT.

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