

Group risk benefits

Maximise value.

Minimise risk.



Risk cover is an integral element of employee reward packages

Our 2011 survey of Irish defined contribution pension plans revealed that risk benefits provision (life assurance and income protection) is an integral part of reward packages. The majority of employers surveyed bear the cost of providing this cover - 70% of respondents stated that they have a risk benefits scheme and 74% of employers pay all of the scheme costs.

It is clear, however, that on-going pressure on company budgets means that such benefits need to be reviewed regularly to maximise value while controlling costs.

What are the benefits to employers in providing group risk cover?

- Forms a key part of a remuneration package and is a valuable recruitment and retention tool
- Demonstrates care for the welfare of employees and their dependents
- Can reduce the financial impact of long-term absences of employees
- The cost of providing cover can normally be written off against corporation tax

How can we help?

Deloitte can help you identify and implement the most appropriate risk package for your employees, ensuring that this is cost effective and designed to be consistently relevant to the needs of your business.

Our services in this area include:

- Design and implementation of new and existing group risk schemes
- Benchmarking of risk schemes relative to other companies and the market
- Advice around the selection of provider(s), including subsequent procurement and implementation
- Ongoing monitoring and oversight of the effectiveness and service delivery of the provider(s)
- Design and management of employee communications
- Individual employee meetings to identify any additional health insurance needs through our regulated entity, Deloitte Pensions and Investments Limited
- Ensuring appropriate cover for migrating and seconded employees

Independent reviews of existing risk benefit packages will lead to better alignment of employer spend on their employees and greater appreciation by employees of this valuable benefit.

Deloitte has developed a five stage '*fit for purpose*' assessment for companies with defined contribution pension plans, which focuses on the key areas of concern for their plans, identifying and implementing strategic solutions.

A risk benefits scheme review can be incorporated as part of this '*fit for purpose*' assessment. Alternatively, a stand-alone risk benefits scheme review can be carried out.

Contacts

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