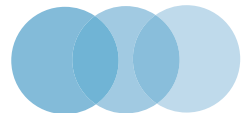




People you trust,
advice that works...

Corporate
Financial
Advice



Woodward Markwell
CHARTERED INSURANCE BROKERS AND
INDEPENDENT FINANCIAL ADVISERS

What Benefits can we support you with?

Group Life Assurance	4
Group Income Protection	5
Group Critical Illness	6
Group Private Medical Insurance	7
Group Health Cash Plans	8
Group Dental Plans	8
Group Personal Pension Plans	9
Master Trusts	10
Salary Sacrifice	10
Promoting Your Benefits	11
Flexible Benefits	11
Business Insurance	12 - 13
-Keyman	
-Director Share Protection	
-Director Loan Protection	
-Relevant Life	

Why have employee benefits?

An employee's salary is often key to them taking a position with a company, but if the salary with two companies is the same what might the differentiator be, often benefits will play a factor.

Much research into how employees value workplace benefits has been completed and the significance is higher than many employers may think.

A well-designed benefits package can play a role in enhancing the value of a position to employees, promoting the benefits is equally important. It is no good having great benefits for your staff if they are not aware of them.



Group Life Assurance

Group Life Assurance pays a lump sum to an employee's beneficiary in the event of their death.

Who can it cover – all employees or a category of employees from age 16 to 75.

Tax – the premium is based on the level of cover and is tax deductible against corporation tax, it is not a P11d benefit and the benefit is typically paid tax free.

Trusts – to gain the tax advantages of a Group Life Assurance Plan you must have a trust, there are registered, excepted and master trusts, we can support you with finding the right solution for you and your employees.

Benefits – low cost benefit which has high value with employees.

How we would support you - getting the right cover as Independent Advisers we can secure the best terms from the market for your plan, help you decide which trust solution is right for you and assist with the process.

Employee Assistance Programme (EAP) – a policy which offers members of the plan bereavement counselling as well as legal support with probate. The service is through a third - party and many providers offer this free with your Group Life Assurance plan policy. Can be part of your Wellness programme.

Group Income Protection

Group Income Protection is a salary replacement in the event an employee is assessed as unable to work due to illness or injury. Previously called Permanent Health Insurance.

How does it work – you decide on the level of benefit you would offer employees in the event they were unable to work due to an illness or injury.

Rehabilitation – the providers work actively with the employee from the time the illness or injury is reported to help get the employee back to work.

Deferred period – there is a period between when an employee is unable to work and when the provider starts to pay the benefit, this is called the deferred period and can be anything from 13 weeks to 52 weeks. You choose a period to suit your company and pocket.

Tax – the premiums are tax deductible against corporation tax, it is not a P11d benefit, the benefit is subject to tax and national insurance by the employee.

Payment of the policy – payment of the benefit can be restricted to a set period of time, this reduces the commitment of the Insurer and therefore the premium cost. Payment of the benefit can be for two or five years or to retirement age.

How we would support you – Woodward Markwell Insurance Brokers Limited can work with you to fit the plan to your requirements. As an Independent Financial Adviser we can source the best terms from the market.

Employee Assistance Programme (EAP) – this offers a 24/7 helpline for employees to call for advice on everyday issues like debt or childcare. Counselling can also be offered. The plan is supplied by a third party typically free of charge with the Group Income Protection plan. Can be part of your Wellness programme.

Critical Illness

Critical Illness pays a lump sum in the event of an employee having a life changing illness or injury.

Why would this be needed individuals who suffer a critical illness may survive many years, but with new needs. If an employee has Critical illness the benefit can be used as required, such as an adaption to a home to accommodate new mobility needs or paying off a mortgage.

What is a critical illness or injury – the Association of British Insurers (ABI) publishes a list which is the minimum insurers can cover, however most insurers will offer more extensive coverage as standard. Many claims are from cancer, heart attacks or strokes.

Who sets the level of cover – this is something you would do to suit your company, a common level of cover is two times salary.

Tax – the premium is tax deductible against corporation tax the benefit is paid tax free but the premiums are subject to tax by the employee in the form of P11d benefits.

How would we support you – with technical advice and source the best terms from the market to meet your needs.

Additional Services are typically added at no additional cost to the policy are HR and Legal support for the business, for covered employees a second medical opinion option, personal nurse and treatment sourcing.



It is reassuring to an employee that you will be there to offer support to both them and their family should the need arise

Group Private Medical Insurance

Group Private Medical Insurance allows employees to source treatment for a medical condition through private means, which is often quicker, at a hospital of their choice.

How would this benefit an employer – if employees have to gain treatment for a medical condition through the NHS, there could be lengthy waiting times meaning more time absent from work, with private medical insurance, the main benefits are who when and where, meaning a choice of when they receive treatment, which hospital and which physician often resulting in less time off work with quicker treatment. Some policies offer incentives to employees such as reduced cost of gym memberships, healthy eating tips.

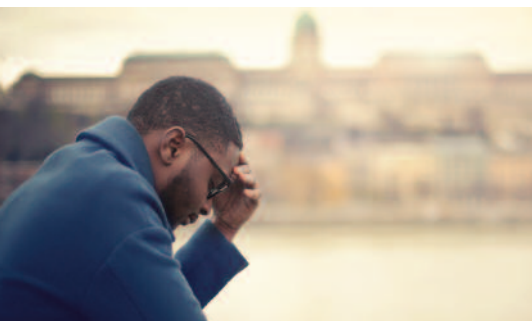
Type of cover – there are levels of cover to suit all companies.

Can employees extend cover for their families – yes but the premium can be borne by the employee.

Tax - the premium is tax deductible against corporation tax, this is a P11d benefit therefore the employees will pay tax on the premiums.

How can we help – Supporting you with the design of your plan, we would help you with gaining the best terms, checking the terms offered, re-broking if necessary, each year to keep your costs as low as possible.

Employee Assistance Programme (EAP) – this offers a 24/7 helpline for employees to call for advice on everyday issues like debt or childcare. Counselling can also be offered. The plan is supplied by a third party typically free of charge with the Group Private Medical plan. Can be part of your Wellness programme.



Group Private Medical Insurance will ensure your employees benefit from timely diagnosis and treatment for medical conditions

Group Health Cash Plans

Group Health Cash Plans are simple relatively low cost healthcare plans which allow employees to claim up to 100% of the cost of treatment up to a pre-set annual limit towards the cost of specified treatments including optical and dental services.

How would this benefit an employer – supporting your employees health and wellbeing can minimise absence. A healthier workforce means increased productivity.

Type of cover – many levels of cover to suit all companies.

Can employees extend cover for their families – yes, but the premium can be borne by the employee.

Tax - the premium is tax deductible against corporation tax, this is a P11d benefit therefore the employees will pay tax on the premiums.

How can we support you - there are many variable options and levels of cover we can support you with a plan design to support you and your employees.

Employee Assistance Programme (EAP) – this offers a 24/7 helpline for employees to call for advice on everyday issues like debt or childcare. Counselling can also be offered. The plan is supplied by a third party typically free of charge with the Group Health Cash plan. Can be part of your Wellness programme.

Group Dental Plans

Group Dental Plans are standalone dental plans which offer employees cover for various dental treatments such as check ups fillings crowns and bridges via a private or NHS dentist. The cost is dependent on the level of cover chosen.

How would this benefit an employer – this is a popular benefit for employees as it allows for the budgeting of both expected and unexpected dental costs.

Can employees extend cover for their families – yes, but the premium can be borne by the employee.

Tax - the premium is tax deductible against corporation tax, this is a P11d benefit therefore the employees will pay tax on the premiums.

How can we support you – finding the right plan from the market at the best terms.

Group Personal Pension Plans (GPPP)

Group Personal Pension Plans (GPPP) are contracts with an Insurer for a pension plan for your employees. Each employee in the plan is called a member and each member will have an individual pension policy under the group.

Why should I have a pension plan for employees - with auto enrolment, all employers must have a Qualifying Workplace pension plan and offer minimum regulatory contributions to their employees. A pension is a big commitment for both employers and employees and often seen as the most important of the benefits by employees.

Why a GPPP - they offer a low maintenance and a low cost way of providing a pension plan for employees. The employer is responsible for deducting and paying across the contributions further than this the member has control over their plan. Once an employee leaves employment, as the employer you are no longer responsible for maintaining their pension plan.

Tax – employees can pay their contributions net of tax which is called relief at source or through salary sacrifice, either way they receive their current tax rate as relief on their contributions.

How can we help – we can support you with legislation making sure you are compliant, auto Enrolment is an on-going commitment and we will send you reminders at key dates supporting you with both existing and any changes to legislation.



Operating a Group Private Pension Plan allows you to offer employees a tax efficient method to build up a pot of money for use in later life.

Master Trusts

Master Trusts are group pensions again, which consist of trustees who operate for many employer schemes. The appointed trustees govern the plan which includes investment decisions. Examples of Master Trusts are Nest and Peoples Pension.

These are Occupational Money Purchase Plans and are an alternative to a Group Personal Pension Plan contract. They can be used for auto enrolment.

Tax - some will give you the option to pay across contributions which have been deducted via relief at source, net pay or salary sacrifice.

How we can help – depending on your requirements we can search for both the best terms and a provider which meets your needs. We can ensure you remain compliant with auto enrolment.

Salary Sacrifice / Salary Exchange / Smart Pensions

Salary Sacrifice or Salary Exchange or Smart Pensions – terminology which means the same thing, it is a way of deducting pension contributions from an employee's salary, which involves reducing their salary by their contribution percentage.

For example, if an employee has a pension contribution of 5% with a salary of £20,000 their salary is reduced by 5% to £19,000 for the purposes of pension contributions only, for all other purposes their salary will remain at £20,000.

Why apply salary sacrifice – as an employer you pay 13.8% of an employee's salary in employer national insurance, this obligation is reduced, as the salary is reduced, the employee also pays less national insurance. Anyone who pays higher or additional rate income tax will receive their tax relief immediately.

How can we help – salary sacrifice is a change to your employee's terms and conditions, employees also need to be informed of the change, we can support you with the process and the communications.

Promoting your benefits

Promoting your benefits, it is wonderful that you have gone to all the time, effort and cost of gaining the best benefits for your employees, however if they are not aware of them or do not fully understand them, then part of the value is lost.

How can we help – we can complete presentations for your employees, bespoke to your needs, create communications, frequently asked question documents and or source posters for you to put up in the office. Employees benefit from the understanding and you benefit from an engaged workforce.

Flexible benefits

Flexible benefits - where the employee will be covered for core benefits paid for by the company and then chooses from further optional benefits where the premium is paid for by them, are available.



If the benefits you offer employees aren't known about or understood correctly then they may be wasted

Business Insurance

Business Insurance includes four types of cover, Keyman, Director Share Protection, Director Loan and Relevant Life.

Whilst you might cover prospective loss of the physical items of your business, you also need to consider the people that make up your business.

Keyman

Why cover a Keyman - A Keyman is someone whose absence would be financially detrimental to your business, so how would your business cope? You can cover this person in a number of ways for Life Assurance, Critical Illness or Income Protection. The benefit is paid to your business and is set at a level to reflect the missed income.

Tax – providing there is an employer/employee relationship, loss of profits would result in the keyperson's absence and it is a short term insurance then the premiums will be subject to tax relief, the proceeds will typically be paid tax free.

How can we help – using our knowledge, we can guide you through the process, help with the calculations and source the best terms for you.

Director Share Protection

Why have Director Share Protection - If a shareholder were to die or be terminally ill, what would happen to their shares, do you have the correct agreement in place, how would you pay for the shares?

Tax – if the policy is in trust the proceeds will be paid tax free.

How can we support you – we can help with the shareholder agreement, policy and the trust, as well as sourcing the best terms for cover, remind you when to renew.

Director Loan Protection

Director Loan Protection – if you have made an investment in the form of a loan into your company, on death; this loan is repayable to your estate, you can take out a policy to cover this cost so it does not impact your business.

Tax – the premiums are not subject to tax relief


How can we help – cover applies differently if you are a partnership or sole trader we can support you with how best to cover your loan.

Relevant Life Policies

Relevant Life Policies - are individual plans which apply to employees, directors and salaried partners as opposed to a group of employees. It pays out on death and can be extended to cover on a terminal illness diagnosis. The policy is paid by the employer, can have high multiples of salary, the benefit is not subject to Inheritance tax, or Lifetime Allowance and the premiums do not count towards the members Annual Allowance.

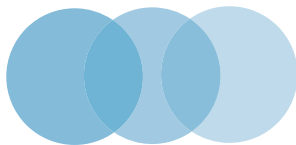
Tax – the premium is deductible against corporation tax and not a benefit in kind.

How can we support you – we can source the best policy and terms from the market to suit your needs and support you with the trust arrangements.



**To find out more about how Employee Benefits
could transform the way you do business,
please contact a member of the Woodward Markwell
Financial Services Team on 01473 408422**

E-mail: ifa@wmibl.co.uk • Web: www.woodwardmarkwell.co.uk



Woodward Markwell

CHARTERED INSURANCE BROKERS AND
INDEPENDENT FINANCIAL ADVISERS

Woodward Markwell Insurance Brokers

Friars House, 2 Falcon Street, Ipswich, Suffolk IP1 1SL

Tel: 01473 408422 • Fax: 01473 400349

Email: ifa@wmibl.co.uk • www.woodwardmarkwell.co.uk