

The employee risk insurance industry is a competitive business. As a result, insurers change their calculation basis for premium rates frequently with the result that considerable savings can be made by carrying out a regular review of your policies. Barnett Waddingham Investments LLP offers a comprehensive service in this field including reviews of the market, renewals of policies, the processing of claims and ongoing administration of schemes. In addition, we can provide advice and assistance with the creation of flexible benefit packages.

Our Insurance Service...

We provide advice on the following types of insurance:

- Group Death in Service Insurance
- Group Income Protection
- Group Private Medical Insurance
- Group Critical Illness Insurance
- Group Dental Insurance

We can also facilitate Trustee Indemnity Insurance through a third party arrangement.

If a review is required, our "key services" package consists of the following:

- Assistance with data preparation for initial quotations
- Organisation of quotations from the holding insurer and 3 other suitable providers
- Comprehensive report detailing our recommendations and the specification of cover
- Assistance with final data preparation
- Implementation of scheme including assistance with documentation
- Review of the Policy Schedule

Normally we charge a fixed fee for our service depending on the size of the scheme and your requirements. Please note that we reserve the right to charge extra in the event of significant problems with the membership data or scheme specification.

We can also provide more detailed services if required. These include:

- Organisation of quotations from up to 6 suitable providers in the market
- Final summary of the insurance cover once the policy has been implemented
- Drafting an announcement to members

Our fees for these services would vary depending on which services you require and the complexity of your scheme.

Smaller Schemes

In smaller cases where fewer lives are to be covered the cost of a full market review of rates can be disproportionate to any potential savings in premium costs.

For employers who wish to provide Group Death in Service Insurance, Group Income Protection or Group Critical Illness Insurance benefits for groups of less than 100 employees, you can take advantage of our smaller schemes arrangement offered by a leading insurer to provide favourable terms for schemes of this size without undertaking a full market review. Preparation of membership data and the relevant documentation would also be included.

Any employer taking out a Group Income Protection policy through this arrangement would automatically be eligible to receive advice on legal, tax and employee issues through the insurer's advisory service as well as medical advice from their consultancy facility.

Policy Renewals

We are also happy to renew policies if requested. This would include checking data, forwarding it to the insurers and assisting with document administration.

Flexible Benefits

Many employers are now considering more flexible methods of rewarding and recruiting employees. Often the "one size fits all" set of standard employee benefits may not prove attractive to a diverse work force. Aided by the development of IT systems, flexible benefits schemes can now be set up by employers of varying sizes on a cost efficient basis.

A scheme could provide a limited range of options from which an employee can select the type and amount of benefits required. For example employees may select greater pension and life assurance benefits in exchange for reducing basic salary. Simply providing a total reward statement, which shows the employee the total value of all benefits is often an initial step, which can lead to the introduction of flexible benefits.

A comprehensive flexible benefits scheme might include a full range of exchangeable benefits including holiday, pay, pension, death benefits, medical benefits, other insurances and discount voucher schemes.

Careful design of a flexible benefits scheme, taking into account tax, National Insurance and legal issues, will ensure that the arrangement matches an employer's objectives. Implementation of such a scheme will focus on a selection of options, scheme design, communication and the introduction of a web based IT solution to operate the scheme efficiently in connection with an employer's existing systems.

Barnett Waddingham Investments LLP would be delighted to discuss how employers might introduce flexible benefits.

If You Wish to Proceed...

Should you wish to instruct Barnett Waddingham Investments LLP to undertake work on your behalf, we will send you a Terms of Business letter or an Initial Disclosure Document depending on your circumstances. We would also ask you to complete a Data Request Form that details the data that we will require about your employees to initiate the process. We may also ask for verification of identity although we can often complete this ourselves.

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