EMPLOYEE BENEFITS & INVESTMENTS

Willis Risk Services (Ireland) Limited
Local Knowledge Global Resources

Willis

WELCOME

For most companies, employee benefits programmes represent not only one of their most significant investments, but also a major opportunity to establish a competitive advantage. Decisions made today about benefits and compensation issues can influence corporate success for years to come. The challenge for employers is to balance the goal of competitive compensation with the greater-than-ever need to manage costs. This means translating corporate objectives into a benefits programme that will meet the organisation's financial and HR needs, while at the same time providing a total benefit/compensation package attractive and generous enough to help draw and retain the highest calibre employees over the long-term.

Willis has been in the employee benefits business in Ireland since 1962. Today, the Employee Benefits and Investments Division is one of the largest benefits consultancies in the Irish market providing pension consultancy, actuarial, administration and legal services. We have 74 professionals directly working in the employee benefits team including actuarial, investment, legal, accounting, consultancy and administration disciplines.

We work as a team-based partnership with our clients, often seen as a seamless extension to their own Finance and HR divisions, to deliver solutions that help them to:

- **gain the most value from their benefit spend;**
- **ensure that the benefits are understood and valued by their employees;**
- **reduce their administration burden.**

These three points are at the core of our value proposition – we work with our clients to control costs, increase awareness and reduce workloads. Delivering these objectives is at the heart of what we do.

WHY WILLIS?

- Each local Willis employee benefits expert has global support in offering leading services, products and resources, all designed locally in partnership with you to provide the most effective solutions.
- Our platform provides global, value-added resources that are affordable.
- We are 100% transparent in what we do for our clients, and how we are compensated. We clearly communicate all that we do, and each client agrees on the work to be done and our compensation at the beginning of each year... no surprises, and no hidden income.
- Our array of services ranges from day-to-day administrative tools to sophisticated planning for long range solutions.

SUMMARY OF PROFESSIONAL SERVICES

ACTUARIAL

Our experienced Actuarial Unit provides trustees and plan sponsors with a full range of actuarial advice enabling these decision makers to make informed choices and assessments in relation to their schemes and the ability to meet its obligations.

The range of services include:

- Advising on the optimum rate of contribution for a scheme having regard to the solvency level and longer term cash flow requirements.
- Providing annual assessments on the ability to meet the statutory solvency level.
- Carrying out actuarial valuations
- Preparing the accounting disclosures for pensions required under SSAP 24, FRS 17, FAS 132 (US) and IAS 19.
- Providing specialist advice during specific events such as restructures, mergers and acquisitions.

CONSULTANCY SERVICES

We offer a best-in-class pension consulting, management and corporate governance service. We are proactive in keeping trustees and management informed of legislative and compliance developments, through the medium of meetings or written briefings. We help our clients to understand what is happening or about to happen in the foreseeable future, how their schemes may be affected by such developments, and we advise on how schemes may respond appropriately.

Our advisory services include:

- Advising organisations on corporate solutions to employee benefit issues
- Designing, restructuring, implementing and managing pension arrangements
- Devising and delivering corporate, trustee and member communications
- Service provider selection, account management and reviews
- Experience in multinational pooling arrangements and risk selection
- Willis Online (client / trustee portal)
- Review of group risk market and provider selection

INVESTMENT CONSULTING SERVICES

Investment consulting is growing rapidly because Irish pension funds are recognising the need to become more active in managing their risk-reward trade off. We provide support and guidance in the following areas:

- Preparation of a written Statement of Investment Policy Principles (SIPP).
- Deciding and delivering on their key objectives for asset allocation.
- Choosing the appropriate asset allocation and continually monitoring fund managers' performance to ensure trustees and members are informed of developments in the market.
- Selection of fund managers by profiling candidates, comparing costs and value for money, providing insights into relative strengths and weaknesses, analysing performance, risk and volatility statistics, arranging for reports and presentations and participating in interviews and discussions.
- Providing measurement to assess the past, including analysis of performance, relative to the prescribed benchmark, comparisons between the returns achieved by different fund managers and different asset classes and analysis of the risk and volatility involved in achieving performance.

PERSONAL FINANCIAL PLANNING

Our qualified financial advisors provide information and professional guidance to directors, self -employed and members of pension schemes. This includes advice on the following areas on:

- Lump sum investment
- Mortgages
- Life insurance
- Retirement planning
- PRSAs
- Co-Directors insurance
- Keyman insurance
- Income protection
- Critical illness cover

ADMINISTRATION

We handle all the day-to-day aspects of managing and maintaining a plan to ensure that all administration activities are carried out in a timely, efficient and compliant manner. As a registered administrator, we are responsible for member record keeping including producing annual statements, leaver statements, trustee annual reports and regular administrator reports.

We also administer risk benefits and manage benefit payments on behalf of clients.

LEGAL AND DOCUMENTATION SERVICES

Our legal team provides a complete range of trusteeship, legal documentation, consultancy and compliance services.

These services include ensuring that new established schemes meet all their compliance, legal, regulatory and revenue requirements. We also draft trust deeds and rules as well as other explanatory literature.

General Trustee training courses are organised on a regular basis with scheme specific training being organised, as required.

Our other consultancy services include providing support and guidance during specific events such as documentation audits and due diligence as well as corporate reorganisations and acquisitions.

COMMUNICATION

In the current climate of individual responsibility, the importance of clear, concise and easy to review benefit communications is paramount. Designed to reflect your corporate branding and written in plain English, our range of printed communications material includes:

- Explanatory booklets
- Investment guides
- Benefits statements
- Newsletters

- We also draft and deliver member presentations with Q&A sessions as well as providing one to one meetings with members.

- Our online pension modeller is designed to support members in making more informed decisions about their pension benefits.

WHAT MAKES WILLIS UNIQUE?

Our business model is built upon three unique features that separate us from the competition and adds real value for our clients.

1. Client Advocacy

Client advocacy starts with listening to our clients and understanding their business, their industry and unique needs. We customize solutions that are driven by a single underlying factor – serving the best interests of our client.

2. One Flag

Willis is a One Flag company, no matter what our geographic location, area of expertise or job role, we work together as one team in support of one goal. Across the Willis organisation we share an unwavering dedication in presenting our clients with consistently best in class service.

3. Transparency

At each renewal or at the commencement of every new engagement, Willis will discuss the service and value it provides and how it is compensated for it – in plain and simple language. Our remuneration is fully transparent and we do not accept contingency, volume, or overriding commissions from any insurance market.

Willis - Ireland

We employ over 200 dedicated employees in Dublin, Cork and Limerick. Our industry specific specialist teams have the knowledge and experience needed to cater for all industries but we have certain industries that we consider to be our core specialisms.

Willis – Global

Willis Group has more than 400 offices in some 100 countries, with a global team of approximately 17,000 Associates. Our broad range of products and solutions combined with global skills enables us to provide a seamless service anywhere in the world. Additional information can be found at **www.willis.com**

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In respect of Actuarial and Legal, the provision of these services does not require licensing, authorisation or registration with the Central Bank of Ireland. As a result these services are not covered by the Central Bank's requirements designed to protect consumers or by a statutory compensation scheme.

For all other services detailed within this brochure, Willis Risk Services (Ireland) Limited (t/a Willis) is regulated by the Central Bank of Ireland.