

# 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

**For more information or how we can help,  
please contact:**

Brian McDonald  
Partner  
Deloitte Total Reward and Benefits  
T: 01 4172420  
E: [bmcdonald@deloitte.ie](mailto:bmcdonald@deloitte.ie)

Patrick Cosgrave  
Director  
Deloitte Total Reward and Benefits  
T: 01 4172422  
E: [pcosgrave@deloitte.ie](mailto:pcosgrave@deloitte.ie)

Frank Cox  
Senior Manager  
Deloitte Total Reward and Benefits  
T: 021 4207805  
E: [fcx@deloitte.ie](mailto:fcx@deloitte.ie)

Dublin  
Deloitte & Touche  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
T: +353 1 417 2200  
F: +353 1 417 2300

Cork  
Deloitte & Touche  
No.6 Lapp's Quay  
Cork  
T: +353 21 490 7000  
F: +353 21 490 7001

Limerick  
Deloitte & Touche  
Deloitte & Touche House  
Charlotte Quay  
Limerick  
T: +353 61 435500  
F: +353 61 418310

[www.deloitte.com/ie](http://www.deloitte.com/ie)

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/ie/about](http://www.deloitte.com/ie/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte's 1,100 people in Dublin, Cork and Limerick provide audit, tax, consulting, and corporate finance to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's approximately 182,000 professionals are committed to becoming the standard of excellence.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, Deloitte Global Services Limited, Deloitte Global Services Holdings Limited, the Deloitte Touche Tohmatsu Verein, any of their member firms, or any of the foregoing's affiliates (collectively the "Deloitte Network") are, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

© 2011 Deloitte & Touche. All rights reserved

