

Key Features

Isle of Man Retirement Plan



The Blue Riband Plan provides a positive retirement solution for Isle of Man employers and employees.

## 1 The reasons for the Blue Riband Plan

The provision of a company sponsored pension scheme forms a key part of any remuneration package offered to staff. A company sponsored pension scheme can be a great way for employers to show employees that they are a responsible and caring employer.

With increased media focus on pensions, employees are taking a greater interest in their financial planning for retirement. A good quality company pension scheme helps to recruit staff at the outset, with many individuals now asking about pension arrangements as part of the interview process. A company pension scheme can also go a long way to encourage employees to remain loyal to an employer.

For all these reasons, the BWCI Group have designed the Blue Riband Isle of Man Retirement Plan (referred to in this brochure as "the Blue Riband Plan"). The Blue Riband Plan is available to Isle of Man employers who wish to provide a company pension scheme for their employees resident in the Isle of Man. The Blue Riband Plan provides an employer - whether finance or non-finance sector, small or large employer - with a cost effective, flexible, hassle free, well designed company pension scheme.

The Blue Riband Plan, managed by BWCI Pension Trustees Limited in conjunction with the Isle of Man administrator provides a positive retirement solution for Isle of Man employers and employees.



The Blue Riband Plan offers two different approaches and as a result it can be tailored to meet individual employers' specific needs

## 2 Features of the Blue Riband Plan

The Blue Riband Plan is a well designed company pension scheme which meets the needs of Isle of Man employers and employees now and has the flexibility required to meet future challenges. The Blue Riband Plan offers three different approaches and as a result it can be tailored to meet individual employers' specific needs, unlike more standardised pension products. Employers may either join the Blue Riband Plan or join the Blue Riband Plan with additional investment funds or establish an individual Plan within the Blue Riband Trust.

The Blue Riband Plan enables a company pension scheme to be established simply, quickly and at low cost. Employees have online access to a Members' Booklet, an Investor's Guide, investment fund fact sheets and pension projector.

The key features of the Blue Riband Plan are:

- Set up under trust with a fully licensed Trustee
- Isle of Man Administrator
- Defined contribution in design
- Employer contribution rate flexibility
- Employer/employee matching contributions can be included
- Employee contributions can be compulsory, if required
- Employees can pay voluntary contributions via regular payments or lump sums
- Employees can transfer pension benefits earned in previous employers' pension plans and personal pension arrangements

- The option for employers to provide death in service benefits and protection for a member's dependants, benefits which are greatly appreciated by employees, subject to satisfactory evidence of health
- Investment options for members use an excellent range of funds which provide a secure method to save for retirement
- Lifestyle Strategy available which automatically switches between investment funds appropriate for a member's age as members approach their selected retirement age
- Self Select approach available across all the different investment funds offered
- Full transparency on costs
- No hidden charges
- On-line web access to the Blue Riband Plan's information, contributions, Personal Account details and pension projector
- Dedicated client team and email facility
- Extra flexibility (if required) in the benefits provided and investment options

Further details of the Blue Riband Plan are available in the Technical Guide.

## 3 Advantages of the Blue Riband Plan

The advantages of the Blue Riband Plan for employers and employees are:

EMPLOYERS	EMPLOYEES
<ul style="list-style-type: none"> <li>■ Acts as tool for recruitment, motivation and retention of staff</li> <li>■ Appreciated by employees</li> <li>■ Employees receive “value-for-money” for their contributions</li> <li>■ Easy to set up and cost effective</li> <li>■ Different fee options open to employers</li> <li>■ The Blue Riband Plan can have additional investment funds included</li> <li>■ The Blue Riband Plan name can be tailored to employer name so gives connection to their current employer</li> <li>■ Employers can decide on their contribution rate, which may include employer/employee matching and a contribution rate structure which varies by length of service or grade of employee</li> <li>■ Employers do not have to pay National Insurance Contributions on their contributions to the Blue Riband Plan</li> <li>■ No limit on the contributions made in respect of an employee (subject to overall benefit limits laid down by the Assessor of Income Tax)</li> <li>■ All routine administration issues dealt with by professional administrators so employers are left to focus on running their business</li> <li>■ Dedicated website with on-line access available to selected representatives of the employer (eg HR Department)</li> <li>■ Only contributions paid need to be accounted for in Company accounts</li> </ul>	<ul style="list-style-type: none"> <li>■ Simple and easy to understand</li> <li>■ Helpful and easy to understand communication documents eg members’ booklet and information pack given to new joiners</li> <li>■ Investor’s Guide setting out investment options and investment fund fact sheets</li> <li>■ Ability to pay regular or lump sum voluntary contributions</li> <li>■ Employees receive valuable tax relief on their contributions (subject to certain limits)</li> <li>■ Employees can transfer in benefits to amalgamate pension savings</li> <li>■ Ability to receive a lump sum before commencing pension payments</li> <li>■ Lifestyle Strategy or Self Select Approach to investment available</li> <li>■ Lifestyle Strategy is suitable for employees who find it difficult to make a decision or fund choice</li> <li>■ Lifestyle Strategy can be tailored to each member depending on their selected Target Retirement Age</li> <li>■ Alternatively, an excellent range of funds to choose from under Self Select Approach</li> <li>■ Death in Service benefits provide protection for employees’ dependants (if employer pays the required premiums)</li> <li>■ On-line access gives full details of the Blue Riband Plan and contribution history, including a facility to request changes to employees’ investment strategy on-line and a pension projector</li> <li>■ Dedicated client team and email facility</li> </ul>

The BWCI Group is a member of Abelica Global.

## 4 About Us

The BWCI Group was established in 1979 and is the largest firm of actuaries and consultants in the Channel Islands. We provide a broad range of employee benefits, investment and insurance services to our clients based in the Channel Islands, the UK and internationally.

As well as providing actuarial and consulting services, the BWCI Group is a leading provider of specialist administration services for pension plans, employee share plans and life assurance companies. These complement our advisory services and enable us to offer more complete solutions to meet the needs of our clients. Our administrative services also enable us to provide advice based upon our own practical experience.

We are an independent firm and are a members of Abelica Global, the international organisation of independent member firms which provide actuarial and consulting services from locations in principal cities around the world and in many leading international finance centres. All Abelica Global member firms have long standing reputations for excellence, based on experience, expertise and integrity. Our Abelica Global links enable us to provide a truly global service to our clients while enabling us to retain our independence as BWCI.

## 5 Contact Details

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Administration services in the Isle of Man are provided by Boal & Co (Pensions) Limited, which is registered with the Isle of Man Government Insurance and Pensions Authority.

Trustee services are provided through BWCI Pension Trustees Limited, which is regulated and licensed by the Guernsey Financial Services Commission under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

Guernsey Registered Company No. 8766

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