



Boal & Co

Actuaries & Consultants



International Pension Solutions

Global Vision, Local Wisdom

The Isle of Man, a highly respected regulated environment for International Pensions. Boal & Co, a leading actuarial consultancy specialising in the provision of administration, trustee, actuarial and consultancy services to occupational pension schemes.

Boal & Co

Boal & Co is a specialist offshore actuarial life and pensions consultancy firm, established in 1995. Our business is the provision of high-quality professional consulting and related services to:

- international pension schemes, and
- offshore/cross-border life assurance companies.

In our Pensions business, we act as trustee, administrator or adviser to hundreds of client pension schemes, responsible for pension assets and liabilities considerably in excess of £250m. Our client schemes are established and/or tax-approved in the Isle of Man and/or Channel Islands.

In our Insurance business, we are appointed actuary to offshore insurance companies, responsible for liabilities in excess of £1,500m. Our client insurance

companies are based in the Isle of Man, Dublin or United Kingdom.

Boal & Co (Pensions) Ltd is our regulated Isle of Man pensions practice.

It provides a comprehensive range of self-administered pension solutions suitable for companies and high-net-worth individuals, both local and international. For these clients, we are able to construct and administer bespoke pension arrangements, bringing to bear the full benefits of our independence, impartiality and our relevant professional expertise. We play a leading role too in the provision of off-the-shelf master-trust pension scheme solutions, and manage the largest number of QROPS-registered pension schemes in the Isle of Man.

Boal & Co (Pensions) Ltd is registered and regulated in the Isle of Man as a professional schemes administrator.

The Isle of Man

Over the last 25 years, the Isle of Man has developed one of the largest and best respected international finance centres, attested to by international bodies including the International Monetary Fund (IMF) and Organisation for Economic Development (OECD).

The Isle of Man has proven to be a hugely successful base for insurance companies and banks operating in the Middle East, the Far East, and other parts of the world. Those same attributes, accompanied by modern pensions legislation in the form of the Retirement Benefits Schemes Act 2000, have positioned the Isle of Man as an equally attractive centre for establishment of international pension schemes.



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What can Boal & Co offer?

For international companies, we are able to establish superannuation funds approved under the Isle of Man's international pensions legislation. Such schemes are an efficient means of centralising pension arrangements for overseas staff, including mobile expatriates.

The Isle of Man Government, through the Retirement Benefits Schemes Act 2000, has established a dedicated regulated retirement scheme framework for international pension schemes. Such schemes come under the responsibility of the Isle of Man Insurance and Pensions Authority (IPA) which oversees also the Island's successful insurance industry.

Boal & Co provide a comprehensive range of administrative and other complementary services for international pension schemes, including:

- scheme design
- scheme establishment and tax approvals
- selection of investment manager(s) and the appropriate investment solution.

Boal & Co offers a complete administrative solution, including:

- calculation of monthly contributions
- allocation of contributions to individual member accounts

- processing of member switches between investment funds
- preparation of annual benefit statements
- internet access for both employers and employees to their pension scheme administration records.

Boal & Co's range of services to international pension schemes is built upon the solid foundations of our market-leading position in self-administered pension scheme solutions for local companies, including many companies in the international finance sector. Since 1996, we have provided administrative services to company pension schemes with members typically in the Isle of Man, Jersey or Guernsey. Our reputation and expertise is evidenced by the fact that our local client list includes pension schemes for 6 different banks, to name just one sector. The largest single scheme to which we are advisers has in excess of 1,500 members.

This dominant position in the pension sector for local companies underpins Boal & Co's capability for administration services to international pension schemes. Though the two types of scheme operate under different tax rules, with international schemes having the widest possible flexibility, they share the same core administrative needs and regulatory requirements, and are therefore supported on the same internal administration platform and database design.

Design, establishment and implementation, all part of the service.

With a professional yet pragmatic and refreshing approach to trusteeship, coupled with the ability to provide services on a tailored basis, Boal & Co provides unique pension solutions for its clients.

Professional trustee services

Boal & Co's range of services to company pension schemes, both local and international, extends to the provision of optional trustee services, either as sole trustee or as independent trustee acting alongside company executives and/or member trustees. Our trustee service can be provided alongside a scheme administration service or independently, according to client needs.

As trustee of any pension scheme, whether sole trustee or joint trustee, our primary objective and duty is to ensure that scheme members receive their benefits in accordance with the provisions of the scheme and the applicable law. In discharging that role, we recognise the balance between maintaining a disciplined and principled approach, on the one hand, with the need for pragmatism on the other. As trustee, we are responsible for all aspects of our client schemes, and those responsibilities are not removed by delegation to other scheme advisers, whether scheme administrators, auditors or investment

advisers. Effective communication with other service providers, and management of all of these delegated roles is important.

As actuaries and pension professionals involved with so many offshore pension schemes, Boal & Co are investment literate and able to engage effectively and knowledgeably with investment service providers. To avoid any possible conflict of interests, however, we do not provide investment advice.

A professional, actuarial discipline forms the core of Boal & Co's business. In the trustee space, we are trustee to several hundred offshore pension schemes, both domestic and international, both defined benefit and defined contribution.

Fee structures

For pension administration services, we normally work on a fixed-cost basis, so that clients know exactly what the applicable fee will be from outset.

However, we are equally able to provide services on a time/cost fee basis, which allows us to be proactive in raising issues and to respond quickly to clients' needs. In this case our fee notes provide full detail and transparency in terms of work undertaken, when, by whom, and at the applicable charge-out rate.

We are flexible in our approach to charges, including the extent to which these are deducted from member funds. We are willing to tailor fee arrangements to suit the different needs of different clients. When you contact us to discuss your requirements, we will therefore seek to tailor a fee quotation specific to your scheme.

Clients

Our pension scheme clients include local and international pension schemes established by international banks, insurance companies, airlines, charities, security companies and other well-known leading international groups.

We are very happy to supply references, upon request.



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Abelica Global

Boal & Co is a member firm of Abelica Global www.abelicaglobal.com, a leading international organisation of actuarial consulting firms around the world. Member firms include Hymans Robertson in the UK, Milliman in the USA, and many other leading pension firms around the world, including Europe and Asia. Abelica Global is an important strength for Boal & Co and for our clients. Membership of Abelica Global gives Boal & Co the international reach needed to serve our clients, whatever their needs, and

a gateway to specialist expertise, when required. It brings benefits including access to specialist knowledge and international expertise, working practices and standards.

Abelica Global firms have offices in nearly 100 principal cities worldwide and employ over 1,600 people. Further details are included in the Abelica Global brochure, available separately upon request.

Abelica Global, a global organisation with specialist firms operating in their own jurisdictions.

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Further information

The Isle of Man has the second longest continuous parliament in the world, and Boal & Co operates from offices in Parliament Square, Castletown, adjacent to the old parliament building.

Our consultancy team includes qualified actuaries, Fellows of the Institute or Faculty of Actuaries, together with other pension professionals and a strong, well-regarded administrative team.

If you would like further information regarding our services to international pension schemes, or would like to arrange a meeting to discuss your specific scheme requirements, please contact:

Gary Boal BSc, FFA FSAI, gboal@boal.co.uk, Managing Director or
Mark Kiernan, MPMI, mkiernan@boal.co.uk Director and Head of Pensions Practice.





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www.boal.co.uk

For further information on the services provided by Boal & Co, please contact pensions@boal.co.uk or call + 44 (0) 1624 606606.

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Boal & Co (Pensions) Ltd is registered in the Isle of Man (Registered No. 104242C), with its registered office at Marquis House, Isle of Man Business Park, Douglas, Isle of Man, British Isles, IM2 2QZ, and is registered with the Isle of Man Insurance and Pensions Authority as a Professional Schemes Administrator (Registration No. RA010).

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