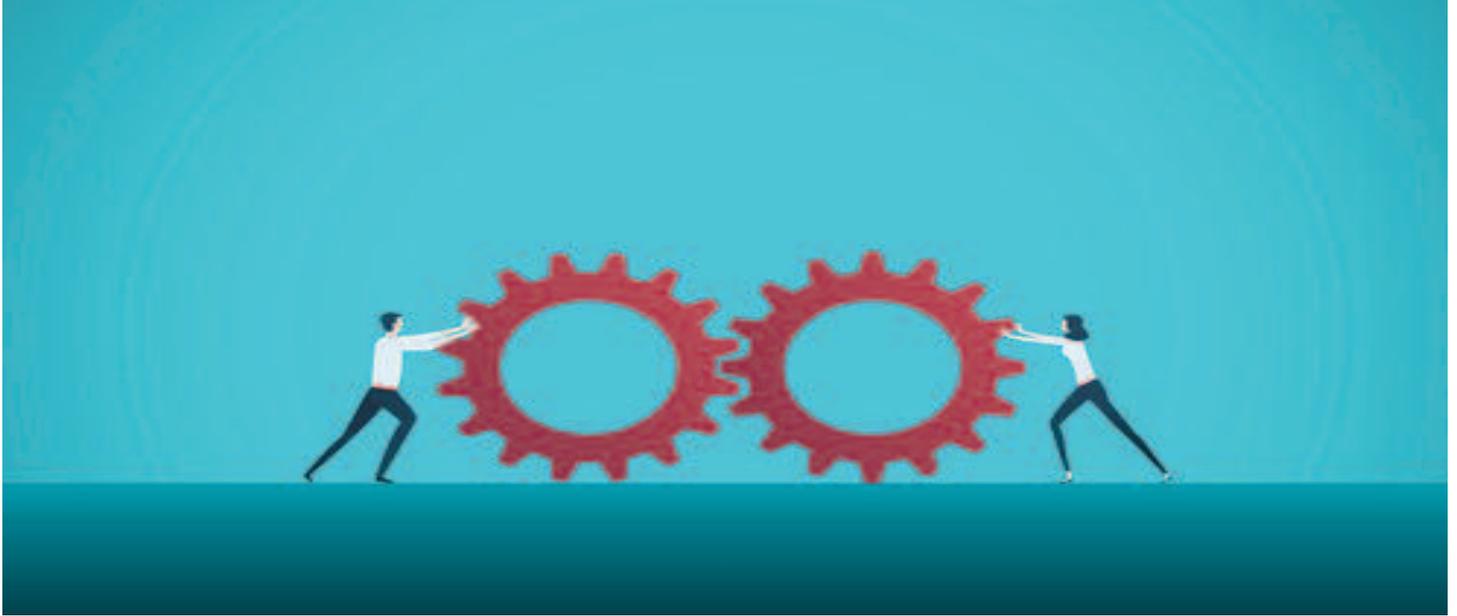


## COMPANY PENSION SCHEME





## Who we are

**Kenston Services Ltd** acts as an independent service and processing company for all areas of company pension schemes and working time account systems. In this focused orientation, **Kenston Services Ltd**, as a nationwide "competence centre", looks after clients from the following groups of persons and areas: - **Tax Consultants and Auditors - Lawyers and Legal Advisors - Management Consultants and High Quality Financial Service Providers - Companies of all sizes from all sectors.** The consulting and installation as well as the ongoing monitoring of occupational pension schemes and working time account systems requires technical, legal and organisational effort and thus ties up company resources.

**Kenston Services Ltd** enables high-quality consulting through standardization and automation. Through intelligent outsourcing, costs can be reduced while liability for consultants and employers can be minimized. The combination of **KENSTON** solutions with the individual needs of consultants and companies as well as the possible adaptation of the technology in terms of content results in innovation and uniqueness. Within the framework of **KENSTON** solutions, indispensable legal and pension consulting activities are outsourced to affiliated authorized service providers. In this context, **Kenston Services Ltd** assumes the coordination of all legal and pension consulting activities and provides you as a consultant or employer (and the associated employees) with an **all-encompassing** and **legally secure corporate pension and time account back office.**

**Kenston Services Ltd** outsources the aforementioned legal and pension consulting activities to its cooperating partner company **Kenston Pension Ltd.** **Kenston Pension Ltd.**, in its function as a court-approved pension consulting firm for occupational pension provision and the corresponding body for the administration of justice, functions as a focused legal and special service provider which concentrates exclusively on the areas of occupatio-

nal pension provision and working time accounts.

Mr. **Sebastian Uckermann** is the managing director of **Kenston Services Ltd.** At the same time, Mr. Uckermann, in his function as a court-approved pension consultant for occupational pension schemes, is head of the **KENSTON GROUP**, Chairman of the "German Association of Legal Advisors for Occupational Pension Plans and Time Value Accounts" and author of numerous practical and scientific publications in the field of occupational pension schemes and time value accounts. In addition, Mr. Uckermann **is the editor and author of a standard commentary on company pension schemes published by Beck-Verlag.**

## KENSTON GROUP

**Kenston Services Ltd** is a company of the **KENSTON GROUP.** The **KENSTON GROUP** acts as an independent solution partner for all areas of company pension schemes and working time account systems. In addition, the **KENSTON GROUP's** range of services includes all relevant consulting and processing services that increase the company remuneration of a company.

This applies entirely to company pension schemes and working time account solutions. These services are detailed:

- payroll accounting,
- pensioner payroll accounting,
- human resources (HR) and
- occupational health management ("work-life balance").

The consultancy and installation as well as the ongoing monitoring of occupational pension schemes and HR systems require technical, legal and organisational effort and thus tie up company resources. The **KENSTON GROUP** enables high-quality consulting through standardization and automation. Through intelligent outsourcing, costs can be reduced while liability for consultants and employers is minimized. The combination of **KENSTON's**

**solutions** with the individual needs of consultants and companies as well as the possible adaptation of the technology in terms of content results in innovation and uniqueness. Within the framework of **KENSTON solutions**, indispensable legal and pension consulting activities are outsourced to affiliated authorized service providers. In this context, **Kenston Services Ltd** assumes the coordination of all relevant legal and pension consulting activities and provides you as a consultant or employer (and the associated employees) with an all-encompassing and legally secure OPS and HR back office.

The heads of the **KENSTON GROUP** are Mr Sebastian Uckermann and Mr Patrick Drees. Mr. Drees, a business economist by training and a court-approved pension consultant for company pension schemes, is - in addition to his activities for the **KENSTON GROUP** - a member of the board of trustees of the BRBZ and author of numerous specialist publications in the field of company pension schemes and remuneration. In addition, Mr. Drees is co-author of a standard commentary on company pension schemes at Beck Publishing House.

## Occupational pension provision

The consulting and installation as well as the ongoing monitoring of **occupational pension schemes** requires technical, legal and organisational effort in the high-quality consulting and thus ties up company resources. **Kenston Services Ltd** therefore enables the coordination and guarantee of a **holistic** consulting process within the framework of **company pension schemes** - including integrated comprehensive **legal security** - for companies from all sectors, from small "**one-man limited liability companies**" to **listed DAX companies.** The combination of the service components of **Kenston Services Ltd** with the individual needs of the company and the possible adaptation of the content of the technology in this respect creates innovation and uniqueness. In this context, legal advice and other

consulting services subject to licensing are provided by authorized service providers or law firms.

In this context, **Kenston Services Ltd**, as an independent service and processing partner of the company pension scheme, assumes the coordination of all relevant activities and provides you as an employer or consultant with an all-encompassing and legally compliant occupational pension scheme back office.

The **Kenston Services Ltd** guarantees thus the responsible employers and consultants high competence, professionalism, standardized procedures and outsourcing of liability.

**Get to know the individual service components of Kenston Services Ltd prior to the facts described above! Talk to us!**

## Actuarial services

The core competencies and core business areas of **Kenston Services Ltd** include **actuarial consulting and support for company compensation and pension schemes**. Pension obligations of the company pension scheme resulting from direct commitments are shown in the balance sheet of the company making the commitment via pension provisions.

In this respect, the following balance sheet valuation options can be considered or applied:

- valuation under commercial law in accordance with the requirements of the German Accounting Law Modernization Act (BilMoG);
- international accounting in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP).

Against this background, **Kenston Services Ltd** supports employers of all sizes in the balance sheet valuation of pension obligations. For this purpose, all necessary balance sheet approaches are considered and finally evaluated.

In addition to the annual calculation of provisions, the spectrum also includes long-term forecasts and simulations according to various scenarios. In the same way, calculations and expert opinions are also prepared for obligations similar to pensions (obligations for anniversary benefits, from partial retirement agreements or others). In addition to actuarial consulting for companies in general, another core competence of **Kenston Services Ltd** is the comprehensive support of **pension and death funds**. In addition to the provision of **responsible actuaries**, complete **function outsourcing** is also part of the services. In this context, the **Kenston Services Ltd** team consists of graduate mathematicians, actuary (DAV) and IVS experts with many years of professional experience.

Mr. **Jan Stratmann** is the Head of the Actuarial Department of Kenston Services Ltd. Mr. Stratmann is a graduate mathematician and additionally holds the qualifications **Actuary (DAV(German Association of Actuaries)) and IVS (Institute of Actuarial Experts for Retirement Provision Association) Expert**.

## Flexible working time accounts

Flexible working time accounts and pension and remuneration systems for uncertain times - this is what employers, employees and legal and tax advisors are increasingly looking for. Not least because of the uncertainties on the labour market,

the turmoil caused by the financial market crisis, the complicated legal situation under social security law and the considerable cuts in the statutory pension insurance system, those affected from all sectors are looking for sustainable solutions.

Hedging strategies to be able to plan certain phases of life in a balanced and responsible way. After all, **structural reforms** are the buzzword of the time in Germany. Whether it's a reorientation of business locations, labour market policy or health policy - the "status quo" is to be improved everywhere through structural changes. This structural reform has already taken place in the area of social old-age provision. The amendment of the Company Pensions Act, the effects of the Retirement Assets Act, the introduction of the Retirement Income Act and the raising of the statutory retirement age ("pension at 67") - no other area of social policy has undergone such drastic changes in recent years as well as sovereign intervention by the legislator. The decisive factor here is the unstoppable demographic development, which shows that the financing system of the statutory pension insurance in its current form is no longer sustainable. The previously formulated goal of safeguarding the standard of living in old age has been replaced by the goal of maintaining a basic provision in old age (which is, however, indispensable and therefore indispensable) - even if this is not always clearly communicated to the broad and affected public by the competent sovereign authorities. For the prudent legal users, employers and employees, this makes it unmistakably clear: since old-age provision has been transferred more strongly to the personal responsibility of the citizens, all forms of private and above all occupational old-age provision must be used to secure the standard of living in old age, but also innovative additions must be made.





The integration of the various modules is necessary. Fortunately, with the introduction of the Act on the Social Protection of Flexible Working Time Regulations of 6 April 1998 (the so-called "Flexi Act"), the legislator has created the opportunity to find an answer to these challenges. The introduction of the resulting working time accounts has since opened up outstanding new opportunities for broad groups of employees and employers to make their working hours more flexible and to plan their individual pension situations during their working lives and in advance of receiving statutory pension benefits. **Against this background, it is possible for employees to waive the payment of any salary components in a freely definable amount in accordance with the tax and social security requirements of the legislator and to transfer these to the respective time value account free of tax and social security contributions. Only a salary subject to social insurance contributions above the limit of so-called "minor employment" must remain with the respective employee after a waiver of remuneration in this respect, provided that he also did not perform minor employment prior to the introduction of remuneration into a time value account.** The possibility of this "gross saving" enables employees to build up "wage reserves" from their own deferred remuneration components, whereby at a later point in time any desired leave or early retirement phases can be financed until the statutory retirement age is reached. Unlike statutory part-time retirement, whose statutory promotion by the Federal Employment Agency ceases to apply on 1 January 2010, a working time account system is thus financed entirely from the employee's remuneration components, so that the employer does not suffer any additional loss of earnings or liquidity as a result.

At the same time, however, employers can use working time account solutions to control age structures in personnel policy in order to achieve a targeted readjustment of the workforce if necessary. Consequently, the employee can control his time value account savings independently (according to the specifications of the employer's defined framework conditions) in order to be able to determine the extent of leave or early retirement phases in which the downstream tax and social security levies then take place.

Against this background, we at **Kenston Services Ltd** are pleased to be able to offer our customers and affiliated partners a working time account solution that provides a complete solution for employers and employees in Germany with a unique selling proposition. Core component of our "System Kenston Time Accounts" is the establishment, implementation, administration and ongoing support of time account systems for employers and employees. This includes the legal, tax and accounting setup of time value accounts as well as internet-based software support. In addition, it enables employers and employees to use appropriate investment products to back up this solution, taking into account the needs of working time accounts. Use the various possibilities of your "time value account" in order to be able to (co-)shape the path of your company and the further life of your employees in a financially flexible and balanced way. We look forward to accompanying you on this path.

## Media

The company pension scheme and the implementation of time accounts and working time accounts maintain their complex position in the German legal system through the interdisciplinary

interaction of the various legal areas of general private and civil law and through the application of these legal areas to their questions in a legally compliant manner as well as in a manner that is safe in terms of handling and liability. Against this background, **Kenston Services Ltd** stands for high quality and leading expertise in the field of occupational pension provision and related topics.

Therefore, use the publications and information provided at [www.kenston-services.com](http://www.kenston-services.com) about **Kenston Services Ltd** and its employees as "**reference works**" and "**training opportunities**" for your application practice!

## BRBZ

In April 2008, the **Federal Association of Legal Advisors for Occupational Retirement Provision and Working Time Accounts** was set up in Cologne to focus on legal advice on the interdisciplinary topics of occupational retirement provision and working time account systems. (BRBZ) was founded. **Kenston Services Ltd** is a supporting member of the **BRBZ**.

**Sebastian Uckermann** (Chairman) and **Prof. Dr. Achim Schunder** are the authorized representatives of the BRBZ's Board of Management. In addition, the board of the **BRBZ** is supported by a so-called board of trustees. The board of trustees is an independent expert or scientific committee of the **BRBZ**, which consists of up to 15 persons and advises the executive board on an honorary basis and promotes the interests of the association. The primary purpose of the association is to safeguard the interests of the profession, which has concentrated exclusively on providing legal advice in all areas of occupational pension provision and working time and working time account models. In addition, the purpose of

the association is to promote the broadening of solutions for company pension schemes and working time and working time account models in the Federal Republic of Germany from a legal and management consulting perspective. This also includes focusing on economically sensible solution models for company pension schemes and measures for flexible working hours from the point of view of legal and management consultancy, without focusing on financial product orientation. In addition, the association is involved in the socio-political, labour, insolvency, social, tax and balance sheet law, actuarial, business management as well as investment and insurance law design of the implementation of company pension schemes and working time and working time account models.

This purpose is to be achieved in particular by:

- Press- and publicity-effective appearance of the Federal Association in order to increase the awareness level of professional groups providing legal advice as experts in the field of company pension schemes and working time and working time accounts;
- information and education of companies, associations, the public, ministries, authorities, courts of law;
- exchange of opinions and professional advice of legislative bodies, authorities, ministries and associations;
- information and further training events as well as representation of counter-positions; participation in lecture events;
- regular information of members and publication of publications or participation in these;
- support of association members in the field of professional law (no individual legal advice is provided in this context!).

The **Federal Association of Legal Advisers for Occupational Pensions and Time Accounts** is party-political, trade union and confessionally neutral.

## Events

Please inform yourself in the following about our events, specialist seminars and lectures with employees and partners of **Kenston Services Ltd**.

**Series of seminars on the legal field of the OPS in cooperation between Kenston Services Ltd and BECK AKADEMIE**



**Speaker**  
**Sebastian Uckermann**

(Senior Speaker)

Court-Approved Pension Consultant for Occupational Pensions, Head of KENSTON GROUP, Chairman of the Federal Association of Legal Advisors for Occupational Pensions and Secondary Accounts (BRBZ), Cologne.

### Participants

Lawyers, pension consultants, tax consultants, financial service providers, auditors and management consultants.

### Objective

The OPS is one of the most complex areas of law. The aim of the seminar is to impart the necessary professional equipment to be able to act competently as a consultant in all areas of company pension provision. On two successive seminar days, the main topics will be presented in a well-founded and particularly practice-oriented manner. You have the opportunity to discuss your questions comprehensively with the speakers.

### Seminar dates

05.-07.03.2020 | Köln, Im Zollhafen 24

23.-25.04.2020 | Köln, Im Zollhafen 24

04.-06.06.2020 | Köln, Im Zollhafen 24

13.-15.08.2020 | Köln, Im Zollhafen 24

10.-12.09.2020 | Köln, Im Zollhafen 24

05.-07.11.2020 | Köln, Im Zollhafen 24

### Time

each 9 – 18 Uhr (13 time-hours § 15 FAO)



The **Kenston Academy for Occupational Pensions and Working Time Accounts** is the independent seminar, competence and training centre of **Kenston Pension Ltd**, partner entrepreneur of **Kenston Services Ltd**, for the following consulting and corporate groups:

- Tax Consultants and Auditors;
- Lawyers, Legal Consultants and Corporate Consultants;
- High quality financial services;
- Corporate Managers and Human Resources.

The primary objective of the **Kenston Academy for Occupational Pensions and Working Time Accounts** is to provide the above-mentioned consulting and corporate groups with the necessary professional "tools" in seminar units lasting several days in order to become competent consultants in the complex areas of company pension scheme and working time accounts. On three consecutive seminar days, which take place up to six times a year, all the main topics of the listed

areas are presented in a goal-oriented and entertaining way. The three-day seminar series concludes with a short written final examination. Upon passing this examination, each participant receives a certificate and is entitled to bear the designation "**Certified cooperation and consulting partner for occupational pension schemes and time accounts of Kenston Pension Ltd**". In addition, the "Kenston Certification Logo" can be placed on the respective business card or integrated into other marketing instruments from the time of certification.



**GERMAN TEACHING AND PRACTICE ACADEMY**  
for Occupational Pension Plans

**Kenston Services Ltd** is a member of the German Association of Legal Advisors for Occupational Pension Plans and Time Value Accounts (BRBZ). The BRBZ is the organiser of the specialist seminar "**German Teaching and Practice Academy for Occupational Pension Plans**". The "**German Teaching and Practice Academy for Occupational Pension Plans**" is the independent seminar, competence and training centre of the BRBZ for all occupational groups affected by solutions and implementation of company pension schemes. The primary objective of the "**German Teaching and Practice Academy for Occupational Pension Plans**" is to promote the consulting and corporate creativity in question.

The aim is to impart the necessary technical "equipment" in seminar units lasting several days in order to be able to act as a competent consultant in the complex areas of company pension schemes and working time accounts. On three or two consecutive seminar days, all the main topics of the listed areas will be presented in a scientific and application-oriented manner. The three-day seminar series concludes with a written examination. If the examination is passed, the following designations are awarded to the successful graduates: **Certified expert for company pension schemes (BRBZ)**.

In addition, the BRBZ certification logo and the aforementioned "certification designation" can be integrated into the company's own marketing instruments from the time of certification.

**We look forward to your participation!**

