

United Kingdom: Isle Of Man Launches Integrated Employee Benefits Solution

The Isle of Man Government has taken advantage of its dynamic partnership with industry to launch a comprehensive employee benefits solution to international companies.

The public and private sector on the Island have reacted to the demand from organisations across the world who are increasingly seeking more accessible and sophisticated employee benefits environments. To ensure it stands out above other countries, the Isle of Man Government has collaborated with industry to provide a strong and joined-up package of employee benefits solutions, offering a broad range of professional financial services, all available in one place.

The new solutions package is aimed at international companies looking to provide benefits for their employees located around the world. The Isle of Man is recognised as an International Business Centre and this launch builds on a successful financial services industry with a strong track-record of offering market-leading products. The Island also benefits from political, financial and economic stability, offering further benefits to customers all over the world.

The Island has evolved with global requirements and taken a centralised and co-ordinated approach to deliver a broad range of professional financial services that can provide a choice of accessible solutions, tailored to business and company needs. These include services covering; Life **Insurance**, **Captive Insurance**, Accountancy Services, Legal Services and Trust and Pension solutions.

The Island is home to a range of major global companies who can provide these services. John Batty, Department of Economic Development, said: "The Isle of Man is very active in the employee benefits space, and we pride ourselves on being able to offer varied and flexible solutions. As companies become increasingly international in their operations, the servicing requirements for the employee base changes and it is this shift that has prompted a rise in demand for services such as international pooling and **captive insurance** as a viable benefits solution.

The capability of the Isle of Man Government to work with the financial services industry on the Island and give global companies access to a 'one stop shop' for all their employee benefits, is unique. We are proud to be spearheading this industry development and aim to keep abreast of the needs of international businesses." Jonathan Hall, General Manager (IOM) from Friends Provident International based on the Island commented: "There is great demand for these services now and that is only set to grow in the future as the international workforce becomes even more mobile. We are pleased to be at the forefront of this development and are looking forward to working with companies to develop tailor- made solutions"

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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