

# **CASE STUDY: SOVEREIGN CORE PLAN**

## GIBRALTAR WORKPLACE PENSION SCHEMES

#### **PROFILE**



Financial company with 30 employees in Gibraltar.

#### **CIRCUMSTANCES**



The organisation employs a mix of local and cross-border workers. Its workforce is stable and demonstrates strong loyalty.

## **AIM**





#### **Employer**

The organisation is committed to supporting employees in preparing for retirement. It intends to offer a matching contribution of up to 5% to encourage savings. In line with the requirements of the Private Sector Pensions Act 2019, the organisation aims to implement the pension scheme promptly while ensuring that administration does not place a significant burden on HR.









### **Employee**

Employees recognise the importance of supplementing state pensions and view a workplace pension scheme with employer matching as an effective solution. They are motivated to save and monitor the growth of their pension pots but prefer a process that is straightforward and not administratively demanding.

#### **SOLUTION**



- » The employer selects the Sovereign Core Plan.
- » The scheme is pre-approved, tried and tested, and can be implemented quickly.
- » Straight-through processing via a user-friendly portal reduces HR workload and allows employees to engage directly through self-service.
- » Contributions are deducted from payroll, simplifying administration for HR and removing the need for employee action.
- » A built-in two-year vesting period ensures that employer contributions benefit employees who remain with the organisation for at least two years, thereby rewarding loyalty.
- » The scheme is Gibraltar IORP-approved, ensuring compliance with EU Directives for occupational pensions.

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