Kenston Pension **news**

Pension Buyout: Outsourcing of Direct Pension Obligations

Occupational Pension Newsletter of Kenston Pension GmbH, Legal Advisory Firm for Occupational Pension Schemes

Special edition on current market developments

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FOREWORD

1 Pensioner Companies in the Market Spotlight

The outsourcing of direct pension obligations is currently one of the most intensely discussed topics in the field of pensions and compensation.

This is because the direct pension commitment (Direktzusage) remains the most important vehicle of occupational pension provision in Germany. For companies that have existed for decades, provisions for pension obligations have developed into one of the largest – and often the single largest – item on the liabilities side of their balance sheets.

If such companies are now to be sold or handed over to the next generation, the pension obligations frequently prove to be an obstacle to such arrangements.

Beyond these considerations, relieving the HR department and avoiding risks unrelated to the core business can also motivate the outsourcing of direct pension obligations.

Particularly for corporates and publicly held (or listed) companies, "pension de-risking" in the course of M&A processes has become established as a sensible and often even necessary step.

Since the solutions developed by the insurance industry for such issues – such as the transfer to a Pensionsfonds or the creation of trust assets through so-called Contractual Trust Arrangements (CTA) – do not offer satisfactory solutions for companies and are unsuitable for a complete release from liability, solutions have become established in the market that can be subsumed under the heading "pensioner company" (Rentnergesellschaft).

A pensioner company is generally understood to be a company whose sole, or at least predominant, corporate purpose is the settlement of pension liabilities arising from current pension obligations and vested entitlements towards former employees and their surviving dependants entitled to benefits. Pensioner companies can come into being in two different ways.

Firstly, pensioner companies arise through demerger processes under transformation law. This can be achieved by a split-off within the meaning of Section 123 (2) of the German Transformation Act (UmwG) or by a spin-off pursuant to Section 123 (3) UmwG.

Restrictions on the freedom of allocation under demerger law generally apply only to employees who are in a current employment relationship with the transferring entity and who either remain with the transferring entity or are transferred to the acquiring entity in transactions pursuant to Section 613a of the German Civil Code (BGB).

Former employees of the transferring entity, by contrast, are not covered by Section 613a BGB. Nor does the unwritten principle of the inseparability of the active employment relationship and the pension relationship continue to apply, since the active employment relationship has ended. Pension obligations towards pensioners and former employees who have left with vested entitlements, as well as their surviving dependants, are therefore subject to the principle of freedom of allocation under demerger law pursuant to Section 126 (1) UmwG. They can thus be allocated to the entities involved in the demerger by way of a private autonomous arrangement. Pension obligations from terminated employment relationships can therefore, in principle, be an independent – and even the sole – subject matter of a demerger agreement.

Scenarios are equally conceivable in which, in connection with a company sale or an intra-group restructuring, all assets and liabilities of the original pension debtor – with the exception of the pension liabilities and the corresponding plan assets – are transferred to a third party by way of an asset deal. After the transfer of business, only the pension obligations not covered by Section 613a (1) BGB and the plan assets remain with the original pension debtor. Here the pensioner company does not arise deliberately as a new company but through a change in the corporate purpose of the previously operating employer, which so to speak “grows into” the characteristics of a pensioner company.

Against this background, this special KP-newsletter provides a summary of current market developments and focuses in particular on the comparison of the so-called pension-law-based model and the return-driven model. Special attention is paid to potential liability risks for outsourcing companies and their governing bodies.

In addition to publications by the management of Kenston Pension GmbH in various professional media, reference is also made to further current professional articles from practice.

Sebastian Uckermann and Patrick Drees
Managing Directors Kenston Pension GmbH
CEO/COO **KENSTON** GROUP®

PROFESSIONAL ARTICLE · BETRIEBSWIRTSCHAFT IM BLICKPUNKT 08/2026

2 Outsourcing of Direct Pension Obligations – Risks of Return-Driven Spin-Offs of Pension Obligations

by Sebastian Uckermann, Managing Director of Kenston Pension GmbH, Cologne, Patrick Drees, Managing Director of Kenston Pension GmbH, Cologne, and Dr. Matthias Böglmüller, Specialist Lawyer for Employment Law and Salary Partner at SEITZ Rechtsanwälte Steuerberater PartGmbB, Munich

The outsourcing of direct pension obligations through structures under transformation law has for several years been one of the most frequently discussed topics in occupational pension provision. Essentially, two different models currently stand in opposition: the pension-law-based model and the return-driven model. The pension-law-based model primarily aims to hedge typical actuarial risks such as longevity and interest rate developments and is characterised structurally by transparency and conservative forms of investment. In the return-driven model, the exploitation of capital moves to the fore. Here, the pension obligations often serve merely as a vehicle for gaining access to the underlying assets. Against this background, the article examines current market developments and shows which (avoidable) liability risks may arise for companies and their governing bodies.

Legal implementation of the outsourcing process

Although the motives for outsourcing direct pension obligations can be manifold, the interest in an unencumbered company in the course of corporate restructurings or transactions has proven to be the main driver of the advisory market.

In practice, the outsourcing of direct pension obligations is regularly effected by split-off/spin-off pursuant to Section 123 UmwG to a “pensioner company”. Irrespective of the legal form chosen, a pensioner company is understood to be a company whose sole or only remaining, or at least predominant, corporate purpose is the settlement of pension liabilities arising from current pension obligations and vested entitlements towards former, inactive employees and their surviving dependants entitled to benefits.

The insolvency-law status of the beneficiaries remains unaffected by the measures under transformation law, so that they continue to enjoy statutory insolvency protection through the Pensions-Sicherungs-Verein aG (PSVaG).

For the outsourcing company, by contrast, two overarching liability-relevant issues arise:

1. What settlement amount do I have to pay from a liability perspective?
2. How do I avoid a claim arising from Sections 123, 133 (3) UmwG in the course of the ten-year subsequent liability, so that I have already been fully released economically from the pension obligations at the time the outsourcing is implemented?

The outsourcing of pension obligations to pensioner companies is increasingly being explored and used by financial service providers of all kinds – e.g. insurance brokers, investment advisory firms and insurance-related companies – as a voluminous market for the sale of financial products. This is also because the pensioner company solution is clearly superior to the outsourcing via the “Pensionsfonds” vehicle propagated by the insurance industry and will in future completely displace such structures from the market.

It is precisely the interplay of pensioner companies and CTA solutions for the financial backing of pension obligations that is propagated and made visible as an immense sales market. However, this completely fails to recognise that the spin-off or split-off of pension obligations on the balance sheet is above all a complex legal process. Manifold aspects of transformation law, occupational pension law and tax law must be observed and implemented, so that above all the two central liability-relevant questions must be resolved for the company.

Amount of the settlement payment

Before the German Accounting Law Modernisation Act (BilMoG) came into force, the tax provisions on the recognition of provisions for pension obligations were the only accounting requirements, and these were motivated by fiscal policy. The calculation was based on the so-called actuarial partial value method with a discount rate of 6.0 % p.a., without taking into account future salary increases not yet determined and without taking into account future pension adjustments. In practice, these values were largely adopted for commercial accounting, resulting in unrealistically low provisions in the commercial balance sheet.

Owing to the lack of a statutory basis, the Federal Labour Court (BAG) in 2008 (BAG of 11 March 2008, 3 AZR 358/06) developed an independent employment-law rationale for a funding obligation, establishing an "enhanced principle of prudence" analogous to the insurance industry that went beyond the commercial-law provisions. The funding obligations underlying the judgment therefore produced settlement amounts far in excess of what was actually necessary.

Since comprehensive valuation methods for pension obligations have existed since BilMoG, the literature agrees that the reason for the BAG's case law at that time no longer applies as regards the amount, and that the commercial-law valuation principles are to be regarded as the lower limit for adequate funding of a pensioner company.

Return-driven models, however, use the BAG's former reasoning to overfund pensioner companies unnecessarily and thereby appropriate assets that are not required for the pension obligations.

Where the outsourcing company objectively has sufficient assets to fund the "pensioner company", but funding in line with the BAG case law described above is not possible, providers in the return-driven model frequently also suggest filling the (de facto non-existent) funding gap with "equity".

From a liability perspective, caution is required here for outsourcing companies and, above all, their governing bodies. Such structures demonstrate impressively that the return-driven model fails to grasp the inherent character of outsourcing processes. Even though the aforementioned BAG judgment of 2008 has been superseded since BilMoG with regard to the amount of funding required for a pensioner company, the fundamental tenor of the judgment remains correct.

The BAG holds that the employer liable for the pension is under an ancillary contractual duty to fund a pensioner company to which pension liabilities are spun off in such a way that it is able to pay the current occupational pensions and to make the adjustments required by law.

The BAG rightly speaks of an ancillary duty of the employer under the employment contract. It does not speak of an ancillary contractual duty of a third party. Rather, the employer that originally made the commitment cannot discharge its duty to fund the pensioner company by having third parties "provide equity".

The provision of "equity" is also intended to create the impression that the outsourcing and the acquiring company have aligned interests with regard to the capital investment – that they are, in effect, "in the same boat". It is thus suggested that high investment returns are necessary and sensible for both parties, while completely ignoring that such models are, of course, financed by (high-)risk investment at the expense of safety, whereas for the outsourcing company the release from liability must be the overriding objective.

Likewise, in the return-driven model, attempts are often made to circumvent the proper funding of the pensioner company through transaction structures involving a share deal. First, the outsourcing company establishes an internal pensioner company to which the pension obligations are transferred; here the requirements for proper funding are met. In a second step, the return-driven provider purchases the pensioner company from the outsourcing company for a corresponding purchase price. The fact that the purchase price is subsequently withdrawn from the assets of the pensioner company is part of the model, so that the pensioner company is de facto underfunded by the amount of the purchase price. Otherwise, one would have to ask why a provider should pay a purchase price for a pensioner company that merely holds assets sufficient to cover the pension obligations. Logically, such a company would have to have a value of zero.

German occupational pensions should not be an object of speculation. In the pension-law-based model, the release from liability of the demerging company and, above all, of its governing bodies is therefore ensured by proper funding of the pensioner company exclusively with its own assets, which should be invested conservatively and without risk.

Avoiding claims under the subsequent liability of transformation law

For a period of ten years from the date of registration of the spin-off in the commercial register, the acquiring and the transferring company are jointly and severally liable pursuant to Sections 123, 133 (3) UmwG. The outsourcing company may therefore, vis-à-vis the beneficiaries, have to assume pension payment obligations that (1) were established before the spin-off and (2) fall due before the expiry of the ten-year period and are asserted against the outsourcing company in court or acknowledged by it in writing.

The pension obligations originating from the period before the spin-off, and thus subject to subsequent liability, generally also include the beneficiaries' entitlement to an adjustment of current pension benefits to increased living costs pursuant to Section 16 of the German Occupational Pensions Act (BetrAVG). This was expressly clarified by the BAG in its aforementioned judgment of 11 March 2008.

If the outsourcing company is successfully sued by pensioners for pension payments before the expiry of the subsequent liability period, it has, in the internal relationship, a claim against the pensioner company for indemnification or reimbursement of its expenses – but only for as long as the pensioner company remains solvent.

In order to economically exclude claims and subsequent liability, the liquidity of the pensioner company must therefore be secured and the payment obligations of (at least) the first ten years from registration of the split-off in the commercial register must be held available at all times.

The return-driven model is (often) unable to deliver this, since it is designed around the risk-bearing investment of assets and the generation of excess returns on the capital markets. Given that investment losses cannot be ruled out, the economic risk of a claim in the event of insolvency of the pensioner company therefore persists.

In this model, this risk is to be excluded through the use of specially issued bonds or the provision of (bank) guarantees. The first question is why assets should be withdrawn from the structure for expensive financial products when sufficient assets for security are already available in the pensioner company. Secondly, it is questionable whether the precise structure of such financial products would actually prevent a claim against the outsourcing company in case of doubt.

Since, as described, the assets securing the ten-year subsequent liability are physically present in the pensioner company, the pension-law-based model takes a different approach. The cash flow of the maximum pension benefits payable in the first ten years can be determined precisely by financial mathematics. If mortality probabilities are disregarded, this value represents the maximum amount that would have to be paid if every beneficiary drew their pension at the earliest possible date and no beneficiary died in the first ten years after the demerger.

This improbable scenario creates an additional risk buffer and thus security for the outsourcing company. If this maximum amount is secured in trust or by pledge agreements, a claim against the outsourcing company under the joint and several liability arising from Sections 123, 133 (3) UmwG is excluded, and upon registration of the demerger in the commercial register the outsourcing company is irrevocably released economically from its pension obligations.

Conclusion

The outsourcing of pension obligations through demerger processes under the Transformation Act has become established in the market as a sensible strategy.

Essentially, the pension-law-based model and the return-driven model stand in opposition.

The pension-law-based model prioritises comprehensive legal advice and the release from liability of the outsourcing company. The return-driven model focuses on capital investment and is often unable to guarantee a comprehensive release from liability for the outsourcing company.

Companies and their governing bodies should therefore examine such structures closely in order to exclude subsequent liability risks and future claims. Investment return expectations in particular must be questioned critically, for the principle still applies: German occupational pensions are not an object of speculation.

The article is available at: www.kenston-pension.com/medien/publikationen-2026/.

PROFESSIONAL ARTICLE · NEUE ZEITSCHRIFT FÜR ARBEITSRECHT 12/2026

3 Spin-Off of Pension Obligations – Risks of Return-Driven Models

Pension law advisers Sebastian Uckermann and Patrick Drees and attorney Dr. Matthias Böglmüller · NZA 2026, 849

In recent years, the spin-off of pension obligations has developed into an increasingly multi-layered market segment in which two fundamentally different models stand in opposition: the pension-law-based model and the finance-driven model. While the pension-law-based model primarily aims to hedge typical actuarial risks – such as longevity and interest rate developments – and is characterised structurally by transparency, conservative forms of investment and the involvement of pension specialists, the finance-driven model places the exploitation of capital in the foreground. Here, the pension obligations often serve merely as a gateway to gain access to the underlying assets. The actors typically come from the financial world; investor models are structured opaquely, operating profits are generated through constructs such as so-called “equity” or “hidden fees”, and not infrequently a resale of the pensioner companies is already planned in advance.

This development marks a paradigm shift: away from the pension-law logic of long-term benefit security towards a financial-market-driven instrumentalisation of pension assets. The associated risks range from the erosion of insolvency protection via the Pensions-Sicherungs-Verein (PSV) to the burdening of companies with rising contributions when high-risk business models fail. At the same time, considerable tensions arise in terms of corporate and legal policy, as the pension entitlements earned by employees over decades are being speculated with.

Regarding this background, Sebastian Uckermann, Patrick Drees and Dr. Matthias Böglmüller, Salary Partner at Seitz Rechtsanwälte, have taken a critical stance on the current market situation in a recent professional article in the Neue Zeitschrift für Arbeitsrecht (NZA 12/2026). The key statements are summarised below.

A real tender for the outsourcing of direct pension obligations is used, in anonymised form, as the basis for naming and demonstrating the risks of finance-driven outsourcing models. That often even the responsible provider (in this case a major insurance broker) is unable to provide a comprehensive assessment of complex legal outsourcing processes is evidenced below by excerpts from the requirements catalogue:

The offer must comply with the requirements developed by the BAG for the capitalisation of pensioner companies

Unfortunately, the relevant BAG judgment of 2008 (3 AZR 358/06) is still used by various market participants to fund pensioner companies improperly.

The prevailing opinion, however, agrees that the principles developed by the BAG are to be regarded as superseded since the introduction of the Accounting Law Modernisation Act (BilMoG).

Since BilMoG, comprehensive valuation methods for pension obligations have existed for financial years beginning in or after calendar year 2009. The reason for the BAG’s case law at that time has thus ceased to apply. This is also evidenced by the fact that the funding of a pensioner company has not had to be adjudicated by the highest court since then. Additional protection for beneficiaries was provided by the amendment of Section 253 (2) sentence 1 of the German Commercial Code (HGB) and the introduction of Section 253 (6) HGB by the 2016 Act implementing the Mortgage Credit Directive and amending commercial law provisions.

A change of practical significance is, first of all, the revised Section 253 (1) sentence 2 HGB. Since BilMoG, it requires pension provisions to be calculated “in the amount of the settlement value required according to reasonable commercial judgement”. As the settlement value encompasses foreseeable future price and cost increases, foreseeable salary and pension increases must be taken into account. The company must therefore apply trend assumptions considered realistic in the long term for future salary or pension increases in the valuation. Future increases in the cost of living must be taken into account where there are sufficient indications of their occurrence, which by general conviction is the case with the inflation forecasts of the Deutsche Bundesbank and economic research institutes. One of the main weaknesses of the old law criticised by the BAG has thus been eliminated.

Furthermore, since BilMoG, Section 253 (2) sentence 1 HGB requires a discount rate to be chosen that is based on the average market interest rate corresponding to the remaining term; under current law, provisions for pension obligations are to be based on the past ten financial years. Even though BilMoG permits an exception where the interest rate determined by the Deutsche Bundesbank does not reflect the net assets, financial position and results of operations, and does not entirely eliminate discretion, it can be stated that the HGB requirements for the recognition of provisions have been considerably stricter since BilMoG. Moreover, it is precisely the task and objective of the accounting principles to measure pension obligations so that, in the interest of all creditors – in particular the occupational pensioners entitled to benefits – a sufficient asset value is held on the assets side of the balance sheet. There is no objective reason for funding beyond this in view of this regulatory purpose. An effective barrier has thus been put in place against pension gaps. Consequently, a judicial finding that the employer breached its duty of care through insufficient funding of a spun-off pensioner company can be ruled out since BilMoG came into force, provided the funding corresponds to the value of the pension obligations determined under commercial law. Independently of this, a demand for a substantial premium on the commercial balance sheet value going beyond the commercial accounting requirements is today evidently not compliant with the law.

Contribution of equity

In the tender documents in question, the provider, a major insurance broker, had asked whether the acquiring "third party" in the form of the new pensioner company would "itself" provide equity to fund the pensioner company. This question shows that the basic systematics and legal consequences of outsourcing processes are still not understood by market participants. The outsourcing of pension obligations through structures under transformation law constitutes a transfer of risk from the transferring company to the acquiring company. Upon registration of the split-off in the respective commercial registers, partial universal succession occurs, so that from that point in time the acquiring company bears the risk of the split-off obligations, is liable for the pension payments and must make them without delay.

We are furthermore aware that market participants use the "provision of equity" as a selling point for sales purposes. This shows us once again that these market participants are "purely investment-driven" and are unable to appreciate and understand the legal construction and the inherent character of outsourcing processes.

Rather, such constructions attempt to circumvent the proper capitalisation of a pensioner company. Even though the BAG judgment of 2008 has been superseded since BilMoG with regard to the amount of funding required for a pensioner company, the fundamental tenor of the judgment remains correct. The BAG holds that the employer liable for the pension is under an ancillary contractual duty to fund a pensioner company to which pension liabilities are spun off in such a way that it is able to pay the current occupational pensions and to make the adjustments required by law. Moreover, every employment relationship entails the employer's ancillary duty to safeguard the employee's interests connected with the employment relationship to the extent that can be demanded in good faith, taking into account the interests and concerns of both contracting parties and of the other employees. The BAG rightly speaks of an ancillary duty of the employer under the employment contract. It does not speak of a duty of a "third party". Accordingly, the employer that originally made the commitment cannot discharge its funding duty by having third parties "provide equity". It may be mentioned only in passing that such "equity" will presumably be withdrawn from the structure at a later date in any case and is therefore more in the nature of a loan. As a result, the pensioner company would be insufficiently funded by the amount of the "equity", giving rise to corresponding liability risks for the outsourcing company and its governing bodies.

Sale of the pensioner company by share deal after intra-group formation

The transaction structure favoured in the tender provides for the intra-group formation of a pensioner company and its subsequent sale to an external "third party".

Apart from the fact that this generates unnecessary notary costs for several transactions, such constructions are used by market participants – as with the "provision of equity" – to circumvent the proper funding of a pensioner company. In these structures, an intra-group pensioner company is first endowed with sufficient financial resources. In a second step, it is then sold to an external "third party" at a predetermined purchase price. Since the purchase price for a company in which (future) liabilities from pension payments to be made and corresponding assets are balanced would logically have to be zero, and since the purchase price is subsequently withdrawn from the assets of the pensioner company, the pensioner company will not be properly funded by the amount of the purchase price in such implementations.

Capital investment

Processes for outsourcing direct pension obligations involve implementation advice touching on various areas of law. Questions regarding the investment of the assets to be transferred must be considered – but only at a subsequent stage. The principle applies that German pension obligations are not an object of speculation, so that the corresponding funding assets should be invested purely conservatively and therefore entirely without risk. In this context, a moderate increase in value is indispensably more important than risky attempts at value appreciation on the capital markets. Appropriate investments lead to a legally secure and risk-free investment of all pensioner company assets and avoid liability risks for outsourcing companies.

Question as to whether the current service provider for pension payroll and actuarial reports will be retained

Since the provider responsible for the tender – as already described, a major insurance broker – is simultaneously the service provider for pension payroll and the preparation of actuarial reports, the question itself reveals the conflict of interest inherent in the tender.

Assuming that outsourcing the pension obligations is a sensible solution for the outsourcing company, the provider has an entirely contrary interest, as it must fear that its services will no longer be required after the pension obligations have been outsourced. Since the provider can exert influence both in the preparation of the tender documents and in the subsequent decision-making, this is not without problems for the outsourcing company and, above all, its governing bodies. This topic will be addressed in a further professional article to be published shortly in the NZA.

Conclusion

As part of a corporate de-risking strategy, the spin-off of pension liabilities can in principle be a legitimate and economically sensible instrument. The prerequisite, however, is that the chosen structures are legally robust, transparent and geared towards protecting the beneficiaries. The responsibility of the corporate bodies is of central importance here: they must ensure that every solution chosen is “watertight” in terms of liability – otherwise personal risks arise that can existentially threaten not only the company but also the individuals acting.

Finance-driven spin-off models stand in clear tension with the German pension and insolvency protection system. From a legal perspective, they are foreign bodies that can undermine the function of the Pensions-Sicherungs-Verein and the basic principles of occupational pension provision. Preferable, therefore, are models that are strictly oriented towards pension-law objectives and have no asset or return orientation.

The full article is available at: www.kenston-pension.com/medien/publikationen-2026/.

Uckermann/Drees

STANDARD COMMENTARY ON OCCUPATIONAL PENSION LAW

Das Recht der betrieblichen Altersversorgung

Zivil-, Arbeits-, Steuer-, Bilanz- und Sozialversicherungsrecht – Kommentar.

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About the work

Occupational pension provision, as the second pillar of old-age security, has been significantly strengthened in recent years. The number of employees entitled to benefits has continued to rise, the number of products has multiplied considerably, and the assessment of all relevant legal questions has become ever more complex. In the interplay of civil, employment, tax, accounting and social security law, the risk of liability has grown steadily. The work provides orientation and answers to all questions in this field.

EDITORIAL · NEUE ZEITSCHRIFT FÜR ARBEITSRECHT 15/2026

4 Pension Buyout: De-Risking or Gambling?

In their professional article (NZA 2026, 849), Sebastian Uckermann, Patrick Drees and Dr. Matthias Böglmüller used a case study to examine the approaches of the pension-law-based model and the return-driven model as part of a pension buyout that currently stand in opposition in the market.

And the market appears to remain in motion. In an editorial (NZA 15/2026), Dr. Martin Diller and Dr. Mathis Schaller have since once again put their finger on the sore spot of the return-driven model and warned of massive liability risks:

NZA Editorial Heft 15/2026

Pension Buyout: De-Risking oder Gambling?

Der aktuelle betriebsrentenrechtliche Hype heißt „De-Risking durch Pension Buyouts“: Manche kommerzielle Anbieter übertreffen sich in vollmundigen Versprechungen, Unternehmen deren Risiken aus betrieblichen Versorgungszusagen abzunehmen. Ein Pension Buyout wird typischerweise (umfassend Schaller, Pension Buyout, Diss. 2025; zuletzt Uckermann/Drees/Böglmüller NZA 2026, 849) so gestaltet, dass die Pensionsverbindlichkeiten zunächst durch Ausgliederung oder Abspaltung auf selbstständige Rechtsträger verschoben und diese dann an einen kommerziellen Aufkäufer weitergereicht werden. Die millionenschwere Ausstattung der so geschaffenen Rentnergesellschaft wird vom Aufkäufer dann angelegt mit dem Ziel, aus den Erträgen die übernommenen Renten zahlen zu können und selbst Gewinn zu machen. Wie diese Gelder angelegt werden, ist dem – regelmäßig unregulierten – Aufkäufer selbst überlassen. Und das Beste an allem ist das Versprechen, dass bei Scheitern des Konzepts ein Ausfallbürge in Gestalt des PSV bereitsteht.

Wie so oft gilt auch hier: Der Teufel steckt im Detail und wenn etwas zu schön ist, um wahr zu sein, ist es oft nicht wahr. Wer Risiken übernimmt, lässt sich das typischerweise teuer bezahlen. Außerdem stellt sich später nicht selten heraus, dass vermeintlich eliminierte Risiken tatsächlich weiter geschlummert haben. Es mag ja sein, dass nach geltender Rechtslage solche Pension Buyouts funktionieren: Die 10-jährige Nachhaftung nach dem UmwG ist ein lösbares Problem, die Ausstattungs-Rechtsprechung des BAG ist seit dem BilMoG überholt, und der PSV kann seine Eintrittspflicht nicht von den Gründen für die Pleite abhängig machen. Aber unsere Gerichte sind seit jeher bei der Missbrauchsbekämpfung kreativ, viel kreativer als der Gesetzgeber, der missbräuchlichen Strukturen oft jahre- oder jahrzehntelang tatenlos zuschaut (Stichwort: CumEx). Wer als Arbeitgeber darauf vertraut, jedes noch so waghalsige De-Risking-Konzept sei auf Basis der aktuellen Rechtslage risikofrei, wird ziemlich sicher ein böses Erwachen erleben, wenn das Ganze schiefgeht. Niemand kann sagen, mit welchem Argument man ihn letztlich in die Haftung bekommen wird, aber in die Haftung bekommen wird man ihn. Deshalb gilt hier wie so oft: Wenn man es machen will, muss man es richtig machen. Der Arbeitgeber darf das auf der Hand liegende Missbrauchspotenzial nicht ignorieren. Ein Pension Buyout ohne effektive Mechanismen gegen spekulative Geldanlagen, gegen Veruntreuung oder gegen Ausplünderung durch überhöhte Kosten, Gebühren und Provisionen ist für den Arbeitgeber eher Gambling als De-Risking. Es gibt im Markt genügend seriöse Akteure, mit denen gemeinsam der Arbeitgeber ein solides, langfristig tragfähiges Konzept entwickeln kann, welches die Sicherheitsinteressen der Mitarbeiter, Rechtssicherheit für den Arbeitgeber und die Geschäftschancen für den Aufkäufer angemessen ausgleicht. Nur solchen seriösen Akteuren sollte sich der Arbeitgeber anvertrauen.

Rechtsanwalt Professor Dr. Martin Diller, Gleiss Lutz, Stuttgart
und Rechtsanwalt Dr. Mathis Schaller, Gleiss Lutz, Brüssel

Attorney Professor Dr. Martin Diller, Gleiss Lutz, Stuttgart, and attorney Dr. Mathis Schaller, Gleiss Lutz, Brussels – NZA Editorial, issue 15/2026.
Reprint of the editorial in full (German original).

KENSTON PENSION GMBH

5 Liability-Proof Outsourcing of Pension Obligations from a Single Source

Kenston Pension GmbH, a company of the **KENSTON** GROUP®, acts – in its capacity as a court-admitted pension law advisory firm for occupational pension provision – as a legal and specialist service provider focusing exclusively on occupational pension schemes and working-time accounts.

With Kenston Services GmbH, the **KENSTON** GROUP® additionally has its own in-house actuarial practice and service provider for pension payroll administration and all associated activities. Kenston Services GmbH provides actuarial and administrative support to, among others, 85 pension and death benefit funds with 350,000 beneficiaries.

Active exclusively in the field of pensions and compensation since 2005, the **KENSTON** GROUP® specialised early on in the assumption of direct pension obligations. The first transaction was implemented in 2011. In addition to structures under transformation law, depending on the individual case, assumptions of debt or accessions to debt pursuant to Sections 414 et seq. BGB or the acquisition of companies by way of a share deal are also implemented. All KENSTON implementations guarantee the complete release from liability of the outsourcing company and its governing bodies.

In the course of almost 1,500 completed transactions with a volume of 4 billion euros, some 95,000 beneficiaries are currently being administered. The **KENSTON** GROUP® is therefore the point of contact for the outsourcing of pension obligations for all companies, from the one-person GmbH to the DAX group.

The **KENSTON** GROUP® acts as a full-service provider. In addition to preparing all legal documents required for the outsourcing process, the actuarial reports required for the demerger are also prepared within the group. Moreover, external costs for the pensioner company are avoided after the outsourcing process, ensured by the in-house actuarial practice and in-house pension payroll. A 24/7 hotline is available for transferred beneficiaries so that their concerns can be dealt with around the clock. Pension law experts as well as payroll specialists are available to answer questions from occupational pensioners.

The managing directors of Kenston Pension GmbH are Mr Sebastian Uckermann and Mr Patrick Drees.

Mr Uckermann, a court-admitted pension law adviser for occupational pension provision, is also CEO of the **KENSTON** GROUP®, Chairman of the Federal Association of Legal Advisers for Occupational Pensions and Working-Time Accounts (Bundesverband der Rechtsberater für betriebliche Altersversorgung und Zeitwertkonten e.V., BRBZ) and the author of numerous practical and academic publications in the field of occupational pension provision. Mr Uckermann is furthermore editor and author of a standard commentary on occupational pension law published by C.H.BECK.

Mr Drees, a court-admitted pension law adviser for occupational pension provision, is also COO of the **KENSTON** GROUP®, a member of the BRBZ Board of Trustees and the author of numerous practical and academic publications in the field of occupational pension provision. Mr Drees is furthermore editor and author of a standard commentary on occupational pension law published by C.H.BECK.

KENSTON GROUP®

6 Companies, History and Locations

Under the umbrella of the **KENSTON** GROUP® (www.kenston.com), affiliated companies act as independent solution partners for all areas of occupational pension provision. The focus is on the implementation of all conceivable outsourcing structures for direct pension obligations.

In addition, the **KENSTON** GROUP® acts as a partner for the financing of entrepreneurially sustainable investments. Such implementations are carried out worldwide and managed centrally.

KENSTON GROUP® is a brand of Kenston Services GmbH.

Kenston Pension GmbH

Court-admitted pension law advisory firm – legal competence centre for occupational pensions.

PVK Pensionsverwaltung GmbH

Specialist company for the transfer of pension obligations.

Kenston Services GmbH

Independent service company for actuarial matters in occupational pensions, advising more than 85 pension and death benefit funds.

KENSTON Business GmbH

Coordinating function within international advisory services.

KEY FIGURES

Since 2005
occupational pension law and actuarial advice

2011
first transaction assuming direct pension obligations

> 1,500
completed transactions

€ 4 bn
transaction volume

~ 95,000
beneficiaries administered in pensioner companies

> 85
pension and death benefit funds administered, with 350,000 beneficiaries

LOCATIONS

Cologne
Im Zollhafen 13c
50678 Cologne
Germany

Düsseldorf
Königsallee 80
40212 Düsseldorf
Germany

Vienna
Lassallestraße 7b
1020 Vienna
Austria

London
96 Kensington High St.
London W8 4SG
United Kingdom

Dubai
Al Noor Building, 402-93
Dubai
UAE

KENSTON GROUP®

7 Professional Community

The **KENSTON** GROUP® and the persons acting on its behalf underline their market-leading position through decades of publishing relevant legal literature. This explicitly includes the authorship and editorship in regard of standard works on occupational pension provision. An equally elementary component of KENSTON's services is the legal training of all advisory professions and in-house staff functions.

7.1. Professional literature

BBP · BETRIEBSWIRTSCHAFT IM BLICKPUNKT

NZA · NEUE ZEITSCHRIFT FÜR ARBEITSRECHT

RDA · RECHT DER ARBEIT

BB · BETRIEBS-BERATER

PU · PRAXIS UNTERNEHMENSNACHFOLGE

DSTR · DEUTSCHES STEUERRECHT

GSTB · GESTALTENDE STEUERBERATUNG

Das Recht der betrieblichen Altersversorgung – Kommentar

C.H.BECK, 2nd edition

Betriebliche Altersversorgung und Zeitwertkonten

Schäffer-Poeschel, 2nd edition

Betriebliche Versorgungszusagen an Gesellschafter-Geschäftsführer

Schäffer-Poeschel

7.2. Professional seminars

BECK AKADEMIE SEMINARE

BECK AKADEMIE SEMINARE

Outsourcing of Direct Pension Obligations – Seminars for the Advisory Professions

Speaker: Sebastian Uckermann · Dates and registration: www.kenston.com/seminare

7.3. Publication History

7.3.1. Books

2022	**Das Recht der betrieblichen Altersversorgung – Zivil-, Arbeits-, Steuer-, Bilanz- und Sozialversicherungsrecht (Grauer Kommentar)** 2nd edition, ISBN 978-3-406-69561-2 · C. H. Beck, Munich · Uckermann (editor and author), Drees (author)
2019	**Betriebliche Versorgungszusagen an Gesellschafter-Geschäftsführer – Steuerrechtliche und zivilrechtliche Anforderungen, Gestaltungsoptionen, Finanzierungswege** 1st edition · Schäffer-Poeschel, Stuttgart · Uckermann
2014	**Das Recht der betrieblichen Altersversorgung – Zivil-, Arbeits-, Steuer-, Bilanz- und Sozialversicherungsrecht (Grauer Kommentar)** 1st edition, ISBN 978-3-406-63193-1 · C. H. Beck, Munich · Uckermann (ed. and author), Fuhrmanns, Ostermayer, Doetsch (eds.)
2014	**Betriebliche Altersversorgung und Zeitwertkonten – Arbeits- und Sozialrecht, Steuer- und Bilanzrecht** 2nd revised and updated edition, ISBN 978-3-7910-3250-4 · Schäffer-Poeschel, Stuttgart · Uckermann

7.3.2. Professional articles

Titles are given in the original German. NZA = Neue Zeitschrift für Arbeitsrecht · NZS = Neue Zeitschrift für Sozialrecht · DStR = Deutsches Steuerrecht · RdA = Recht der Arbeit · BB = Betriebs-Berater · BBP = Betriebswirtschaft im Blickpunkt · PU = Praxis Unternehmensnachfolge · GStB = Gestaltende Steuerberatung · StB = Der Steuerberater · NWB-BB = NWB Betriebswirtschaftliche Beratung

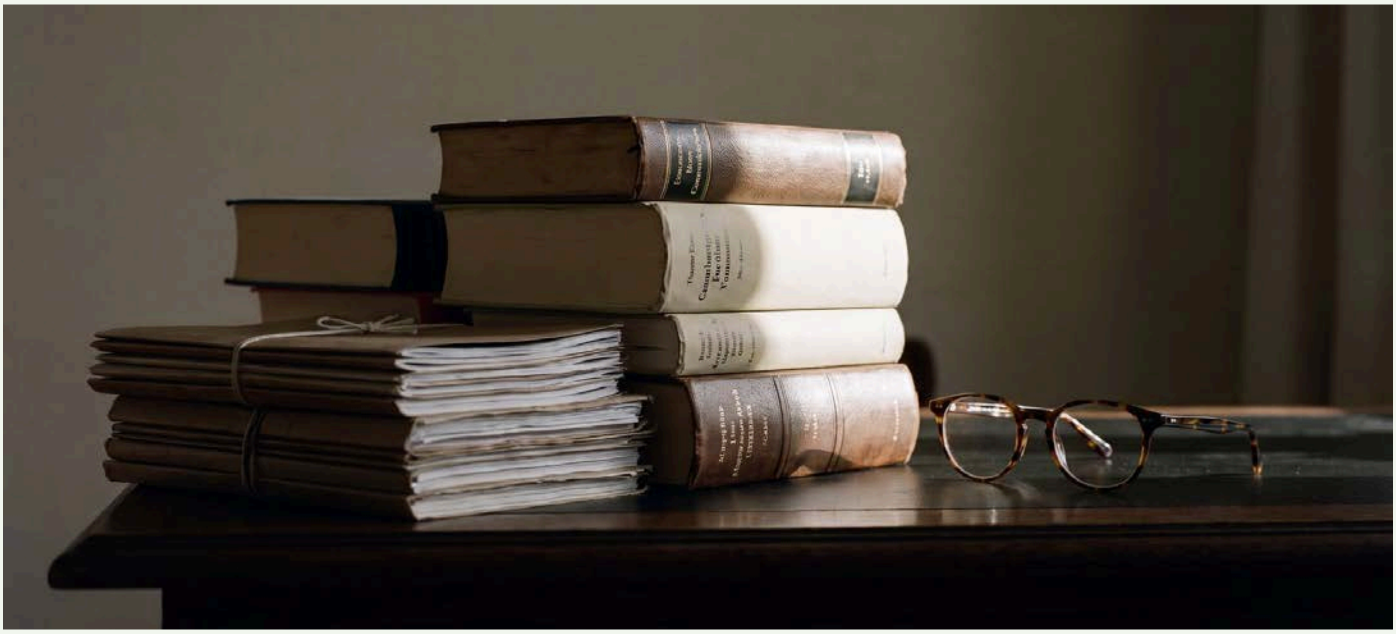
BBP 08/2026	Auslagerung unmittelbarer Pensionsverpflichtungen – Risiken renditegetriebener Ausgliederung · Uckermann / Drees / Böglmüller
NZA 12/2026	Ausgliederung von Pensionsverpflichtungen – Risiken renditegetriebener Modelle · Uckermann / Drees / Böglmüller
Handelsblatt 08.05.2026	Betriebsrenten der DAX- und MDAX-Konzerne – Experteneinschätzung · Uckermann (quote/interview)
PU 02/2025	Kalkulation des Abgeltungsbetrags von „Rentnergesellschaften" · Uckermann / Drees
PU 04/2024	Haftungsbefreiende Handhabung und Herauslösung von Pensionsverpflichtungen bei Unternehmensliquidationen (Teil 2) · Uckermann / Drees
PU 03/2024	Haftungsbefreiende Handhabung und Herauslösung von Pensionsverpflichtungen bei Unternehmensliquidationen (Teil 1) · Uckermann / Drees
PU 03/2023	Pensionsverpflichtungen als Deal-Breaker: haftungsbefreiende Auslagerung beim Unternehmensverkauf · Uckermann / Drees
NZA 21/2020 (Editorial)	Pensionsverpflichtungen in der Corona-Krise – Beratungslösungen durch umwandlungsrechtliche Auslagerung auf Dritte · Uckermann
DStR 11/2019	Sozialversicherungsrechtliche Einordnung von Gesellschafter-Geschäftsführern, mitarbeitenden Gesellschaftern und nahestehenden Personen · Uckermann / Drees
private banking magazin 01/2019	Aus der Beratungspraxis: Rückabwicklung einer Pensionsfondszusage · Uckermann / Drees
BBP 12/2018	Rückabwicklung von Pensionsfonds als notwendige Beratungslösung · Uckermann / Drees
BBP 09/2018	Neue Wege der effektiven Auslagerung von unmittelbaren Pensionszusagen · Uckermann
NZA 19/2016	Widerruf von Versorgungszusagen (Jahresendgeschäft 2016) · Uckermann
NZA 19/2015	Sinnhaftigkeit von pauschaldotierten Unterstützungskassen · Uckermann

Creditreform 2/2015	Verwaltung von betrieblichen Versorgungswerken / bAV-Auslagerung · Uckermann
gmbh.chef 14-6 (Dez/Jan)	Rechtssichere Beratung im Rahmen der betrieblichen Altersversorgung · Uckermann
BBP 09/2014	Haftungsfallen für Steuerberater im Rahmen der betrieblichen Altersversorgung · Uckermann / Heilck
der freie beruf 07–08/2014	Betriebliche Altersversorgung als Wachstumsmarkt für freie Berufe · Uckermann / Drees
Personalmagazin 06/2014	Auslegung von Versorgungsordnungen (Altersgrenze) · Uckermann
DStR 20/2014	Sozialversicherungsrechtliche Behandlung der betrieblichen Altersversorgung · Uckermann / Heilck
BBP 01/2014	Auslagerung von Pensionsverpflichtungen auf einen Pensionsfonds (Teil 2) · Uckermann / Heilck
BBP 12/2013	Auslagerung von Pensionsverpflichtungen auf einen Pensionsfonds (Teil 1) · Uckermann / Heilck
der freie beruf 09–10/2013	Zukunftstrend ganzheitliches betriebliches Gesundheitsmanagement · Uckermann / Doetsch
der freie beruf 04/2013	Verbraucherschutz in der bAV durch Aufdeckung und Vermeidung unerlaubter Rechtsberatung · Uckermann
NZA 4/2013	Rechtliche Grundlagen der GGF-Versorgung im Rahmen der bAV (Teil 2) · Uckermann
Finanzen und Steuern 02/2013	Betriebliche Versorgung und Vergütung im internationalen Kontext · Uckermann
DStR 48/2012	Kritische Würdigung der Vorteilhaftigkeit pauschaldotierter Unterstützungskassen · Uckermann / Jakob
NZA-Beilage 3/2012 (zu NZA 21/2012)	Aktuelle Marktlage im Bereich der betrieblichen Altersversorgung · Uckermann
DStR 45/2012	Betriebswirtschaftliche Vorteilhaftigkeit der Auslagerung von Pensionsverpflichtungen auf Pensionsfonds · Uckermann / Jakob / Drees
Vermögen & Steuern 9/2012	Verzicht auf den Future-Service bei GGF wieder möglich – BMF bestätigt Rechtsauffassung · Uckermann
GStB 8/2012	Rechtsprechung zur Anerkennung von Zeitwertkonten für Gesellschafter-Geschäftsführer · Uckermann / Jakob

RdA 6/2012	Übertragung versicherungsförmiger Versorgungsansprüche nach § 4 BetrAVG; Beitragszusage mit Mindestleistung · Uckermann
NZA 8/2012	Rechtliche Grundlagen der GGF-Versorgung im Rahmen der bAV (Teil 1) · Uckermann
BB 30/2012	Standpunkt: Intransparenz in der bAV und notwendige Lösungen · Uckermann
GStB 7/2012	Leitfaden für die steuerlich optimale Auslagerung unmittelbarer Pensionszusagen (Teil 2) · Uckermann
GStB 6/2012	Leitfaden für die steuerlich optimale Auslagerung unmittelbarer Pensionszusagen (Teil 1) · Uckermann
der freie beruf 03/2012	Anwendung von pauschal dotierten Unterstützungskassen · Uckermann
NZA 11/2011	Informations- und Aufklärungspflichten in der betrieblichen Altersversorgung · Uckermann
der freie beruf 09–10/2011	Qualitäts- und Beratungsstandards zur Rechtssicherheit in der bAV · Uckermann (with BRBZ)
RdA 4/2011	Zeitwertkonten bei Sozial-, Versorgungs- und Unterhaltsleistungen sowie im Pfändungsfall · Uckermann
Lohn+Gehalt 5/2011	Haftungsgefahren für Arbeitgeber in der betrieblichen Altersversorgung · Uckermann
Profile 04/2011	Alleinstellungskompetenzen steuerlicher Berater in der bAV-Beratung · Uckermann
NZA 3/2011	Die Rechtsbegründungsakte der betrieblichen Altersversorgung · Uckermann / Fuhrmanns
NZA 1/2011	Historische, gesetzliche und zivilrechtliche Grundlagen der bAV in Deutschland · Uckermann / Fuhrmanns
VERSICHERUNGSBETRIEBE 1/2011	Haftungsgefahren im Rahmen der bAV und Lösungswege · Uckermann
KKH-Allianz Nachrichten 01/2011	Haftungsgefahren für Arbeitgeber in der bAV und Wege zur Haftungsvermeidung · Uckermann
der freie beruf 11/2010	Aus- und Weiterbildung in der bAV – BRBZ initiiert Deutsche Lehr- und Praxisakademie · Uckermann
personalmagazin – bAV spezial 11/2010	Aktuelle berufsrechtliche Fragestellungen im Rahmen der betrieblichen Altersversorgung · Uckermann
NWB-BB Nr. 10 v. 30.09.2010	Haftungsfalle „unerlaubte Rechtsberatung“ – Erlaubnispflichtigkeit von Beratungsdienstleistungen in der bAV · Uckermann
NZS 09/2010	Sozialversicherungsrechtliche Behandlung der Durchführungswege der betrieblichen Altersversorgung · Uckermann
Vermögen & Steuern 8/2010	Unterschiede zwischen Entgeltumwandlung in der bAV und Zeitwertkontenlösungen · Uckermann
NZA 10/2010	Entgeltumwandlung in der bAV nach der „Zillmerungsentscheidung“ des BAG vom 15.09.2009 · Uckermann
Vermögen & Steuern 5/2010	Haftungsgefahren für die Finanzdienstleistung durch unerlaubte Rechtsberatung in der bAV · Uckermann
Vermögen & Steuern 4/2010	Auswirkungen des Bilanzrechtsmodernisierungsgesetzes (BilMoG) auf unmittelbare Pensionsverpflichtungen · Uckermann
GStB 4/2010	Herabsetzungsmöglichkeiten unmittelbarer Versorgungsrechte eines GGF – Verzicht auf Future-Service · Uckermann
BB 11/2010	Herabsetzung betrieblicher Versorgungsrechte eines GGF – Finanzverwaltung Baden-Württemberg (Fortsetzung zu BB 8/2010) · Uckermann
BB 8/2010	Herabsetzung betrieblicher Versorgungsrechte eines GGF – Auffassung der Finanzverwaltung NRW · Uckermann
BB 6/2010	Auslagerungsmöglichkeiten von Pensionsverpflichtungen aus Sicht der steuerlichen Beratung · Uckermann

StB 1–2/2010	Steuer-, arbeits- und sozialversicherungsrechtliche Beherrschung eines GGF bei unmittelbarer Pensionszusage · Uckermann
GStB 1/2010	Begründungsloser Verzicht auf noch nicht erdiente Versorgungsrechte von Gesellschafter-Geschäftsführern · Uckermann
Vermögen & Steuern 1/2010	Die neue steuerliche Behandlung von Zeitwertkonten · Uckermann
StB 12/2009	Sozialversicherungsrechtliche Aufzeichnungspflichten bei der Bildung von Wertguthaben (Flexi-G II) · Uckermann
GStB 12/2009	Gleichzeitiger Bezug von Gehalt und Pension durch beherrschende Gesellschafter-Geschäftsführer · Uckermann
BB 48/2009	Versorgungszusagen an beherrschende GGF – Herabsetzung nach den Grundsätzen der Past-Service-Methode · Uckermann
wp.net Novemberjournal 2009	Unerlaubte Rechtsberatung in der bAV aus Sicht der Versicherungswirtschaft · Uckermann
der freie beruf 10/2009	Rechtlich „richtige“ Qualitätssicherung in bAV- und Zeitwertkontenberatung · Uckermann
GStB 10/2009	Die „neuen“ steuerlichen Vorgaben des BMF an die Führung von Zeitwertkontenmodellen · Uckermann / Pradl
BB 36/2009	Gefahren unerlaubter Rechtsberatung in der bAV aus Sicht des Steuerberaters – Handlungsempfehlungen zur Enthaftung · Uckermann / Pradl
Vermögen & Steuern 9/2009	Auswirkungen der EStÄR 2008 auf die steuerbilanzielle Bewertung unmittelbarer Pensionszusagen an beherrschende GGF · Uckermann
Vermögen & Steuern 8/2009	Gutachterliche Feststellungen zur Erlaubnispflichtigkeit der Beratung in bAV und Zeitwertkonten · Uckermann
BB 25/2009	Versorgungszusagen an beherrschende GGF – Pensionszahlung bei gleichzeitigem Gehaltsbezug; ersetzende und ergänzende Zusagen · Uckermann / Pradl
steuer-journal 11/2009	Abstimmung von Zeitwertkontenlösungen mit Versorgungswerken der betrieblichen Altersversorgung · Uckermann / Steinhaus
GStB 6/2009	Berufsrechtliche Haftungsgefahren für Steuerberater im Beratungsgebiet der betrieblichen Altersversorgung · Uckermann / Pradl
GStB 5/2009	Konkrete Auswirkungen des BilMoG auf die Bewertung betrieblicher Pensionsverpflichtungen · Uckermann
der freie beruf 04/2009	Der rechtlich „richtige“ Beratungsprozess im Bereich der betrieblichen Altersversorgung · Uckermann
Vermögen & Steuern 4/2009	Zeitwertkontenberatung 2009 – Alleinstellungskompetenzen für Steuerberater durch beratungsorientiertes Mandantenmanagement · Uckermann
GStB 3/2009	Zeitwertkonten erfolgreich als Partner der betrieblichen Altersversorgung einsetzen · Uckermann
finanzwelt 02/2009	Auswirkungen des Flexi-G II auf die weitere rechtliche Behandlung von Zeitwertkonten · Uckermann
GStB 1/2009	Steuerliche Behandlung von Zeitwertkonten – kritische Stellungnahme zum Vorhaben der Finanzverwaltung · Uckermann
personalmagazin – ENTGELT spezial 1/2009	Interview zu den Änderungen der rechtlichen Behandlung von Zeitwertkontenmodellen · Uckermann (interview)
Vermögen & Steuern 1/2009	Haftungsfallen in bAV und Zeitwertkonten durch Ausführung unerlaubter Rechtsberatung · Uckermann
DAS INVESTMENT 01/2009	Auswirkungen des Flexi-G II auf die rechtliche Behandlung von Zeitwertkontenmodellen · Uckermann

BB 47/2008	Kommentierung der abschließenden Beratungen im Gesetzgebungsverfahren zu Zeitwertkonten (Flexi-G II) · Uckermann
portfolio international 11/2008	Stellungnahme zum Entwurf eines BMF-Schreibens zur steuerlichen Behandlung von Zeitwertkonten · Uckermann
Vermögen & Steuern 11/2008	Würdigung des Entwurfs eines BMF-Schreibens zur steuerlichen Behandlung von Zeitwertkonten · Uckermann
BB 43/2008	Änderungen der rechtlichen Rahmenbedingungen von Zeitwertkonten – 3. Update zu BB 24/2008 · Uckermann
Haufe Personal 10/2008	Kommentierung des Entwurfs eines BMF-Schreibens zur steuerlichen Behandlung von Zeitwertkonten · Uckermann
personalmagazin – bAV spezial 10/2008	Kommentierung der avisierten gesetzlichen Vorhaben zur Führung von Zeitwertkonten · Uckermann
BB 39/2008	Ungenutzte Alleinstellungskompetenzen von Rechts- und Steuerberatern in bAV und Zeitwertkonten · Uckermann
BB 37/2008	Kommentierung der Vorhaben des BMF zur rechtlichen Behandlung von Zeitwertkontenmodellen · Uckermann
Vermögen & Steuern 9/2008	Kommentierung des Regierungsentwurfs zu den gesetzlichen Änderungen von Zeitwertkontenmodellen · Uckermann
BB 35/2008	Änderungen der gesetzlichen Rahmenbedingungen von Zeitwertkonten – 2. Update zu BB 24/2008 · Uckermann
Vermögen & Steuern 8/2008	Folgen gesetzgeberischer Einschnitte in Insolvenzsicherung und Kapitalanlage von Zeitwertkonten · Uckermann
GStB 7/2008	Leitfaden für Bewertung und Bilanzierung wertpapiergebundener Zeitwertkonten · Uckermann
BB 29/2008	Änderungen der gesetzlichen Rahmenbedingungen von Zeitwertkonten – Update zu BB 24/2008 · Uckermann
portfolio international 06/2008	Mögliche steuerliche Probleme bei der beabsichtigten Novellierung des Flexi-Gesetzes · Uckermann
BB 24/2008	Beabsichtigte Änderungen der gesetzlichen Rahmenbedingungen von Zeitwertkonten (Ausgangsbeitrag) · Uckermann
Vermögen & Steuern 6/2008	Insolvenzrechtliche Absicherung wertpapiergebundener Zeitwertkonten · Uckermann
Lohn+Gehalt 3/2008	Arbeitsleitfaden für die unternehmensinterne Bilanzbuchhaltung – Teil 2 · Uckermann
Vermögen & Steuern 4/2008	Arbeitsrechtliche Anforderungen an Zeitwertkonten · Uckermann
portfolio institutionell 03/2008	Arbeitsrechtliche und finanztechnische Erfordernisse an Zeitwertkonten · Uckermann / Fuhrmanns
Vermögen & Steuern 3/2008	Bilanzielle und steuerliche Vorteilhaftigkeit von Zeitwertkonten für Personengesellschaften · Uckermann / Spielmann
Vermögen & Steuern 2/2008	Bilanzielle und steuerliche Vorteilhaftigkeit von Zeitwertkonten für Kapitalgesellschaften · Uckermann / Spielmann
Lohn+Gehalt 1/2008	Arbeitsleitfaden für die unternehmensinterne Bilanzbuchhaltung – Teil 1 · Uckermann
Creditreform 12/2007	Vorteilhaftigkeit von Zeitwertkonten · Uckermann
Vermögen & Steuern 12/2007	Rechtssichere Beratung bei Einrichtung und Reparatur von Pensionszusagen – Teil II · Uckermann
Vermögen & Steuern 11/2007	Rechtssichere Beratung bei Einrichtung und Reparatur von Pensionszusagen – Teil I · ohne Namensnennung
Vermögen & Steuern 9/2007	Praktischer Arbeitsleitfaden für Steuer- und Finanzberater (Steuer/Bilanz Zeitwertkonten) · Uckermann / Spielmann
Vermögen & Steuern 8/2007	Brisante Themen der bAV und der Zeitwertkonten (Rechtsberatung) · Uckermann
Vermögen & Steuern 8/2007	Insolvenzsicherung über CTA-Modelle · Kenston Pension GmbH
Handelsblatt 13.02.2007	Problemstellungen bei Pensionszusagen im Mittelstand · Uckermann (quote/interview)



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