Kenston Pension **Buyout News**

Pension Buyout: Outsourcing of Direct Pension Obligations

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

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CONTENTS

1 Foreword
2 Why Germany Cannot Simply Copy Anglo-Saxon Pension Buyout Models
3 Spin-off under Transformation Law, Pension Funds and CTAs – Comparing Apples with Oranges
4 Reversal of a Pension Fund Transfer
5 Kenston Pension GmbH: Liability-Proof Outsourcing of Pension Obligations from a Single Source
6 **KENSTON** GROUP®: Companies, History and Locations
7 **KENSTON** GROUP®: Professional Community

FOREWORD

1 Pensioner Companies in the Market Spotlight

The outsourcing of direct pension obligations is increasingly coming into focus for companies seeking ways to rid themselves of pension obligations entered into in the past.

We are therefore pleased to present our current special newsletter on this topic.

In this issue, we examine three topics from current advisory practice.

First, we comment on the newly emerging phenomenon of the "platform approach" to transferring direct pension obligations. With it, market participants are attempting to apply the pension buyout approach known from the USA and the United Kingdom to German pension obligations. This overlooks the legal background and the unique position of the German pension system with regard to the direct pension commitment. The transfer of German pension obligations is a comprehensive transfer of risk from one obligor of the pension obligations to another, not a change of insurance provider in which individual modules can be selected.

In tender processes initiated by insurance brokers, a spin-off process under transformation law for a liability-releasing transfer is moreover presented as one de-risking option alongside the supposedly equivalent structures of creating trust assets through so-called Contractual Trust Arrangements (CTA) and a transfer to a pension fund. Even if the monetary motivation of these “advisors” is understandable, our second article shows that this compares apples with oranges, and that a liability-releasing transfer is only possible through structures under transformation law.

Against this background, we conclude by addressing the pitfalls that can arise for companies from a past transfer to a pension fund, and how a liability-releasing transfer can still be achieved.

We hope you enjoy reading this issue and are happy to answer any questions or receive suggestions.

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





2 Why Germany Cannot Simply Copy Anglo-Saxon Pension Buyout Models

German providers are currently building platform solutions for pension buyouts that are openly modelled on the American pension risk transfer market. The idea is understandable, but it rests on a false analogy. What changes hands in a German buyout is not an insurance policy. It is the obligor itself.

The growing interest in pension buyouts in Germany comes as little surprise. In recent years, pension obligations have become increasingly complex, tie up considerable resources, cause balance sheet volatility, particularly under international accounting standards, and are frequently perceived as a burden, especially in M&A transactions or corporate restructurings. Against this background, more and more providers are entering the market promising a way out: the transfer of pension obligations to specialised platforms, marketed under the internationally established term “pension buyout”.

It is striking that the current debate in Germany is shaped largely by developments in the USA and the United Kingdom. Terms such as “pension risk transfer”, insurance-based solutions or scalable buyout platforms are cited. This creates the impression that Germany is merely following a path that Anglo-Saxon pension markets have already successfully taken. On closer inspection, however, this assumption proves to be incorrect.

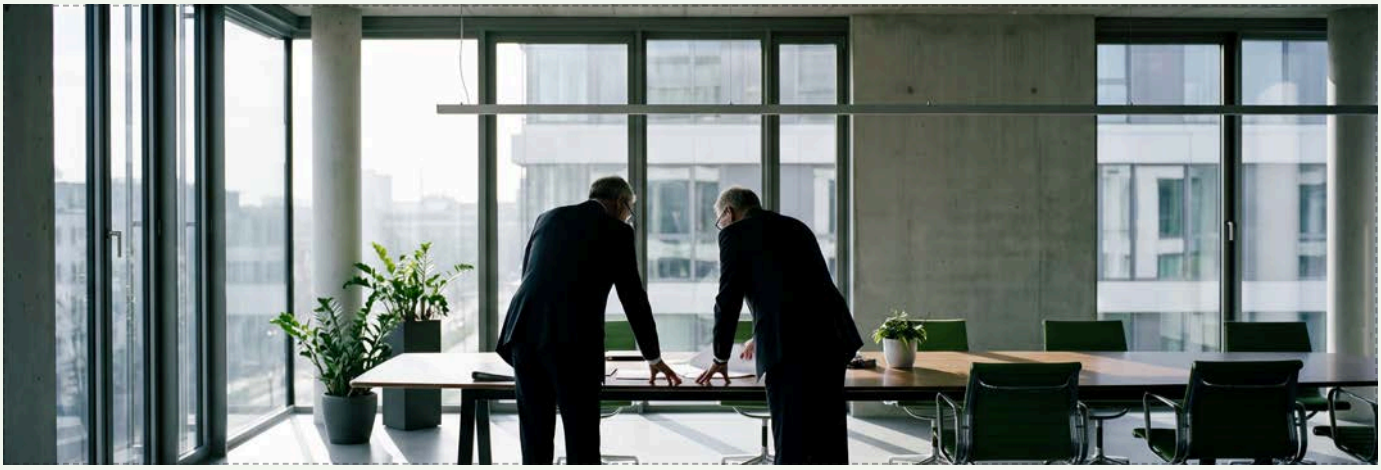
The origins of the pension buyout market do indeed lie in the United States and the United Kingdom. Particularly since the early 2010s, large companies there have transferred defined benefit obligations to insurance companies on a considerable scale. The aim of these transactions was to reduce longevity risks, capital market risks and administrative costs while improving the predictability of the corporate balance sheet. They were regularly implemented through group annuity contracts, under which insurance companies assumed responsibility for future pension payments.

A comparable development could be observed in the United Kingdom, where buy-in and buyout transactions have become an established part of the run-off strategies of many defined benefit pension schemes. In both the USA and the United Kingdom, the focus is primarily on transferring insurance risks. The obligations already sit within funded pension systems, trust structures or insurance-type vehicles. The central question is therefore how risks can be transferred as efficiently as possible from one institutional risk carrier to another.

This is precisely where the comparison with Germany reaches its limits.

Occupational pensions in Germany are unique and are based on a fundamentally different legal and economic structure. The direct pension commitment exists only in the German pension system. The pension obligation is therefore not merely financed or administered, but forms an integral part of the company’s legal sphere.

This difference is far more than a legal peculiarity. It goes to the heart of what a pension buyout actually means.



When an American company purchases an annuity to secure its pension obligations, the primary focus is on protection against future risks. The underlying structure of the pension system remains largely unchanged. Companies with direct pension commitments in Germany, by contrast, face a far more fundamental question: who bears legal responsibility for the pension promise that has been given?

German occupational pension law has traditionally pursued a particularly strong protective principle in favour of beneficiaries. The principle that the employer must stand by its pension commitment is its fundamental core element. This protective philosophy explains why numerous transaction structures known from the USA or the United Kingdom cannot be transferred to German conditions.

Nevertheless, parts of the market increasingly give the impression that exactly this is possible. Providers often present pension buyout solutions as modular platforms within which companies can flexibly combine individual elements such as financing, administration, asset management or trust protection. Costly (and unnecessary) reinsurance policies are also set up with (re)insurance companies. What they frequently fail to achieve, however, is the actual goal of many companies: a genuine and comprehensive release from the pension obligations. This overlooks the nature of a German pension buyout. It is a risk transfer intended to achieve a complete release from liability.

This is why the distinction between risk reduction and release from liability is of central importance. An insurance solution can hedge risks. A CTA can improve funding. Outsourcing administrative tasks can simplify processes. None of these measures, however, necessarily changes the fundamental legal responsibility for the promised company pension. Yet it is precisely this responsibility that often poses the greatest challenge in company sales, restructurings or long-term balance sheet strategies. It is already becoming apparent that Germany would be well advised not to view pension buyouts solely through the lens of Anglo-Saxon markets. The term may be the same, but the underlying transaction is not.

One could even argue that the German debate partly suffers from a misunderstanding of the terminology used. While in the USA and the United Kingdom a buyout is often understood as an insurance-based risk transfer, a genuine pension buyout in Germany requires a company to separate itself not only from individual risks but from the underlying obligation itself. A “platform solution” of whatever kind, in which individual modules can be booked as add-ons, misses the actual objective.

To be clear: the transfer of German pension obligations is a complete transfer of risk to the pensioner company. With all rights and obligations.

The future development of the German market will therefore depend less on which international concepts can be adopted. What will matter instead is recognising the particular features of the German pension system. Direct pension commitments are not a special case that must be adapted to international market standards. They are the defining characteristic of occupational pensions in Germany. Successful buyout models must therefore start from this situation rather than circumvent it.

For German companies, the decisive question is therefore not which elements of American or British pension risk transfer can be adopted. The decisive question is how a transaction must be structured to avoid risks for the transferring company and its executive bodies. This must be the top priority of any structure.





3 Spin-off under Transformation Law, Pension Funds and CTAs – Comparing Apples with Oranges

Companies wishing to transfer their existing pension obligations regularly engage external advisors. These advisors structure tenders, coordinate bidding processes, evaluate offers and issue recommendations. In doing so, they often have a decisive influence on the final selection.

In many cases, these consultancies are at the same time large insurance brokers that have been providing extensive services to the company for years. They frequently handle the administration of occupational pensions, the pensioner payroll and the preparation of actuarial reports and balance sheet valuations.

It is precisely these services, however, that cease in whole or in part when the pension obligations are transferred to an external pension provider. The advisor may therefore have a direct economic interest in the transaction not taking place, being delayed or at least not leading to a complete transfer of the obligations.

A further complicating factor is that, in addition to the services mentioned above, the brokerage of insurance products and the setup and administration of trust solutions through so-called Contractual Trust Arrangements (CTA), together with the associated asset management, are another significant source of income for such advisors.

It is therefore not surprising that these advisors position a transfer of pension obligations to a pension fund and the creation of trust assets by transferring assets to a CTA as equivalent “product options” alongside a transfer process under transformation law pursuant to § 123 of the German Transformation Act (UmwG).

What is overlooked is that this compares apples with oranges, often resulting in unexpected risks for companies, as their actual objective of a liability-releasing transfer of the pension obligations cannot be achieved.

From a legal perspective, a transfer to a pension fund is a change of implementation vehicle from a direct pension commitment to a pension fund as defined by § 1b (3) of the German Company Pensions Act (BetrAVG). The guarantee obligation, i.e. the secondary liability of the employer that granted the commitment, remains in place.

The pension fund can be operated either as an insurance-type variant with a current maximum technical interest rate of 1.00 % or, in accordance with the German Insurance Supervision Act (VAG), as a non-insurance-type variant with a higher technical interest rate that must be expressly approved by BaFin. It then differs only marginally from Pensionskassen or life insurers. The single premium required to assume a pension obligation is therefore regularly considerably higher than the corresponding obligation shown in the commercial or international balance sheet.



A non-insurance-type variant is also possible, however, in which pension funds base the premium calculation on an imputed interest rate of up to 5 %. This can considerably reduce the single premium payable for the transfer, which may then be only slightly above the obligation volume under the commercial balance sheet or international accounting. In this case, however, the employer must undertake to make additional contributions in the event of underfunding, so the employer bears the risk that the higher calculated interest rate will not be achieved in the long term. This illustrates the dilemma of a transfer via a pension fund solution. If employers use the insurance-type variant, they can release the company from liability economically, but pay a high price that makes little sense from a business perspective. If, on the other hand, they use the non-insurance-type variant, a comprehensive release from liability is neither legally nor economically achieved, owing to the latent risk of an obligation to make additional contributions, which is almost certain to materialise.

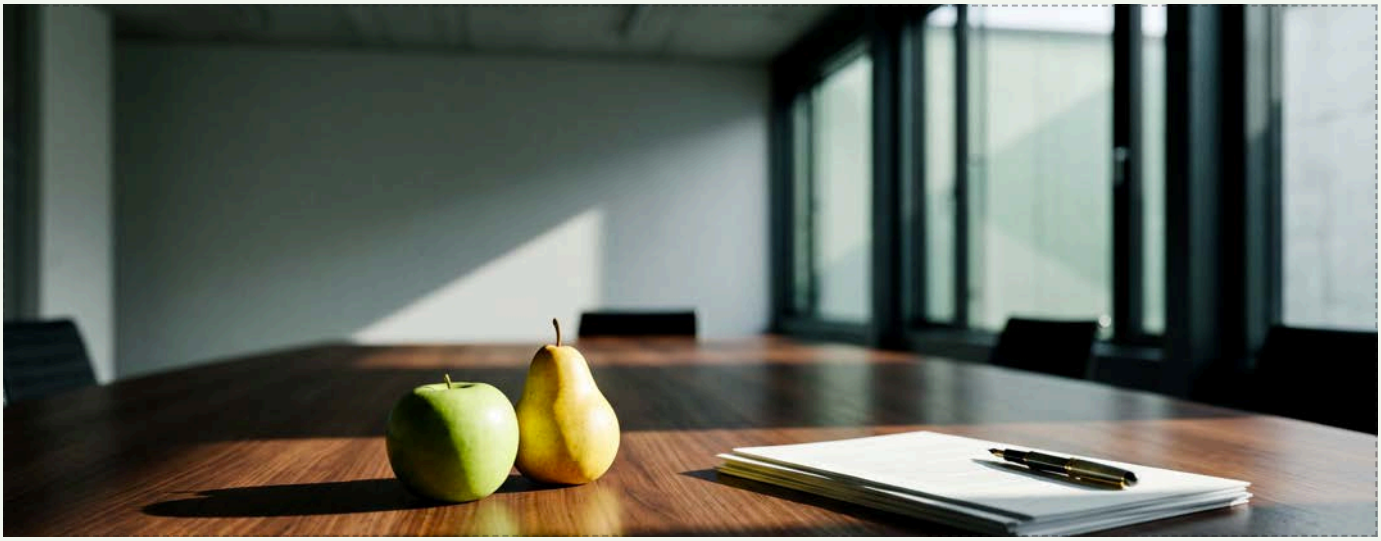
In tender processes, reference is moreover often made to the funding requirement for a pensioner company based on the 2008 ruling of the Federal Labour Court (BAG), which the prevailing opinion regards as outdated. Given that advisors wish to place a transfer to a pension fund, this approach makes sense. If a pensioner company is improperly endowed with excessive capital on the basis of the BAG ruling, a transfer to a pension fund appears, irrespective of the latent obligations to make additional contributions, at least economically less unattractive than it actually is.

For the scheduled funding of direct pension commitments and for independent insolvency protection – in addition to the mandatory insolvency insurance through the PSVaG – trust models via CTAs can in principle be developed or agreed. For this purpose, earmarked assets provided by the employer are transferred to independent legal entities. In its function as a neutral trustee, the external legal entity is usually established as a registered association (e.V.), a GmbH or a foundation. The trustor is the company that has granted pension benefits to its employees. In practice, there are also multi-employer group CTAs, offered by a number of the same advisors who are responsible for the tenders.

The contractual agreement of a trust model has no effect on the implementation vehicle of the direct commitment chosen by the company. This remains in place, as does the payment obligation of the company that granted the commitment. The primary purpose of transferring assets to a CTA is to allow a balance sheet reduction under HGB or IFRS. Plan assets can therefore be offset against pension provisions in the company's annual financial statements.

The use of a CTA does not achieve a release from liability. Administrative costs for accounting and the preparation of actuarial reports also continue to arise. In addition, such structures incur high costs for ongoing administration and asset management of the CTA. A comparison with genuine de-risking instruments is therefore not possible. CTA structures are only useful as a supplement to transfers by means of structures under transformation law, in order to exclude economically the ten-year continuing liability under § 133 (3) UmwG.

In summary, from a legal perspective there can be no question of three equivalent pension de-risking solutions existing side by side. A comprehensive release from direct pension obligations can only be achieved through a spin-off process under transformation law, supported by trust structures that exclude the ten-year continuing liability defined by § 133 (3) UmwG. Companies considering a transfer should therefore look closely and not lose sight of the motivations and interests of their advisors.





4 Reversal of a Pension Fund Transfer

The direct pension commitment remains the most important implementation vehicle for occupational pensions. More than half of all pension commitments and more than half of all funding assets are attributable to it. For some years, however, companies have been seeking solutions to free themselves from the liability risks arising in this context. For many years, the insurance industry promoted the transfer to a pension fund as the “royal road”. Meanwhile, transferring companies are being caught up by reality in the form of reduced pension benefits or obligations to make additional contributions, which call such structures massively into question. Often, reversing the pension fund transfer is the only way to permanently release the company from its pension obligations and position it securely for the future.

Principles of a Transfer to a Pension Fund

The pension fund, the most recent implementation vehicle of occupational pensions, was created by the Retirement Savings Act (Altersvermögensgesetz) at the beginning of 2002, primarily to give companies operating on international capital markets the opportunity to transfer existing direct commitments to a new pension provider free of wage tax under § 3 No. 66 EStG. The aim was to achieve an often desired improvement in the balance sheet. The pension fund – under § 1b (3) BetrAVG a “legally capable pension institution that grants the employee or their surviving dependants a legal entitlement to its benefits” – is, like Pensionskassen or life insurers, subject to supervision by the Federal Financial Supervisory Authority (BaFin).

The pension fund can be operated as an insurance-type variant with a current maximum technical interest rate of 1.00 % or as a non-insurance-type variant with a higher technical interest rate that must be expressly approved by BaFin. Owing to the technical interest rate, the settlement amount payable to transfer pension obligations in the insurance-type variant considerably exceeds the provision values under commercial law.

A non-insurance-type variant is also possible, however, in which pension funds base the premium calculation on an imputed interest rate of up to 5 %. This can considerably reduce the single premium payable for the transfer, which may then be only slightly above the obligation volume under the commercial balance sheet or international accounting. In this case, however, the employer must undertake to make additional contributions in the event of underfunding, so the employer bears the risk that the higher calculated interest rate will not be achieved in the long term. This illustrates the dilemma of a transfer via a pension fund solution. If employers use the insurance-type variant, they can largely release the company from liability, but pay a high price that makes little sense from a business perspective. If, on the other hand, they use the non-insurance-type variant, a comprehensive release from liability is not achieved, owing to the latent risk of an obligation to make additional contributions. In practice, most transfers have been implemented via non-insurance-type pension funds.



From a business perspective, the boards and managing directors of transferring companies cannot have opted for an insurance-type solution. Since the risk of any obligation to make additional contributions will moreover have been played down, companies often face a rude awakening when the pension fund now demands additional contributions.

The legal structure of a transfer to a pension fund and its consequences are often misunderstood. Under occupational pension law, a transfer to a pension fund is a change of implementation vehicle. This also means that the company remains secondarily liable for the pension promise. If the pension fund can no longer provide the promised pension benefit, the company that granted the commitment is obliged to make up the difference.

Reversal and Transfer under the German Transformation Act

But what can be done once the damage is done?

Just as the company changed the implementation vehicle from a direct commitment to a pension fund in the course of the transfer, it is of course now also possible to change from a pension fund commitment back to a direct commitment. Even though the operator of the pension fund will certainly not welcome this and will fear the corresponding outflow of funds, from a legal perspective it will have to consent to the change of implementation vehicle. With the change back to a direct commitment, the obligation is once again within the company. However, since the company will still be interested in a release from liability, it is merely "parked" there temporarily.

The "retransferring" company can thus use the assets returned by the pension fund to undertake a further transfer, this time with release from liability. Such a structure should always be carried out as part of a spin-off process under transformation law pursuant to § 123 UmwG. With supplementary trust protection of the assets for the ten-year continuing liability under § 133 (3) UmwG and risk-free investment, the transferring company achieves (by a detour) its goal of a final and irrevocable release from the pension promises it has made.



Uckermann/Drees

STANDARD COMMENTARY ON OCCUPATIONAL PENSIONS

Das Recht der betrieblichen Altersversorgung

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

Book. Cloth-bound, C.H.BECK
ISBN: 978-3-406-84215-3
3rd edition, expected January 2027

About the Work

Occupational pensions, as the second pillar of retirement provision, have been significantly strengthened in recent years. The number of employees entitled to benefits has continued to rise, the range of offerings has grown considerably and the assessment of all relevant legal issues has become ever more complex. In the interplay of civil, labour, tax, accounting and social security law, the risk of liability has grown steadily. This work provides orientation and answers to all questions.

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 GRUPPE®

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 GRUPPE®

7 Professional Community

The **KENSTON** GROUP® and the individuals acting on its behalf underline their market-leading position through decades of publishing relevant legal literature. This explicitly includes authorship and editorship of standard works on occupational pensions. Legal training for all advisory professions and in-house staff units is another essential part of KENSTON's services.

7.1. Professional literature



BBP · BETRIEBS-WIRTSCHAFT IM BLICKPUNKT



NZA · NEUE ZEIT-SCHRIFT FÜR ARBEITSRECHT



RDA · RECHT DER ARBEIT



BB · BETRIEBS-BERATER



PU · PRAXIS UNTERNEHMENS-NACHFOLGE



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

BECKAKADEMIE 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

NZA 19/2026	Ausstattung und Restrukturierung von Rentnergesellschaften im Rahmen von Pension Buyouts · Uckermann / Drees / Böglmüller
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
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