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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FOREWORD

1 Pension-Buyouts in the Market Spotlight

We are pleased to present the current issue of our **Kenston Pension Buyout News**.

The focus of this issue is the article by Uckermann/Drees/Böglmüller in the Neue Zeitschrift für Arbeitsrecht (NZA 19/2026).

It examines the fundamental question of the extent to which companies outsourcing pension obligations are subject to funding obligations that go beyond the mere provision of assets. In particular, it assesses the 2008 ruling of the Federal Labour Court (BAG), which set the standard at the time, against the background of a funding obligation as to its basis.

The article builds on the authors' earlier paper published in June in NZA 12/2026, which identified and set out the liability risks arising for outsourcing companies in the return-driven model.

In the current issue of the Corporate Compliance Zeitschrift (CCZ), Dr. Marc Werner and Dr. Matthias Böglmüller of Seitz Rechtsanwälte address corporate governance in occupational pensions, with a particular focus on compliance issues in outsourcing structures. As we also regularly point out the resulting liability issues for outsourcing companies, we have included excerpts of the article in this newsletter with the kind permission of the authors.

Finally, we take a critical look at the emerging phenomenon of purchase price payments and the provision of “equity” by providers in Pension-Buyouts. Return-driven providers are increasingly promoting models in which a pensioner company is initially endowed with a supposedly particularly high amount of capital that exceeds the funding legally required today. The difference between this higher funding and the capital actually required then flows back to the transferring company as a “purchase price”. Other models advertise a particularly high level of “equity” that the acquirer additionally contributes to the pensioner company. The term “skin in the game”, borrowed from the investment world, is frequently used in this context. The third article of this newsletter explains why companies should examine such structures with particular care.

We hope you enjoy reading this issue and look forward to your feedback.

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





2 Funding and Restructuring of Pensioner Companies in Pension-Buyouts

The outsourcing of direct pension obligations using a pensioner company (Rentnergesellschaft) has been one of the most intensively discussed topics in occupational pensions for several years. The market remains in motion, as shown not least by Martin Diller and Mathis Schaller, who recently took up the issue in an NZA editorial (NZA issue 15/2026, p. III), put their finger on the weak spot of the return-driven model and warned of massive liability risks. This is where the article, presented here in excerpts, comes in: against the background of a possible funding obligation as to its basis, it sets out the resulting liability risks for outsourcing companies.

Funding obligation of a pensioner company as to amount

Market participants still often justify the proper funding of a pensioner company as to amount by reference to the supposedly relevant 2008 ruling of the BAG. However, the literature agrees that the standards established by the BAG must be regarded as outdated since the German Accounting Law Modernisation Act (BilMoG) came into force. The company-law provisions on the hive-down of pension obligations and on the division of companies contain rules on (partial) universal succession and on the subsequent liability of the legal entities involved towards creditors and holders of special rights. However, they do not conclusively govern which substantive requirements apply to the allocation of assets in a division by hive-down or, from the perspective of a hived-down pensioner company, to the funding of that company.

Since, before the introduction of the BilMoG, there was also no statutory basis for an appropriate valuation of pension provisions, the BAG developed its own approach to the proper funding of a pensioner company in its 2008 ruling. Since the BilMoG, however, comprehensive valuation methods for pension obligations have existed. The reason for the BAG's case law at the time has therefore ceased to apply. Under the BilMoG, § 253 (1) sentence 2 HGB requires pension provisions to be calculated "at the settlement amount required according to prudent commercial judgement". As the settlement amount includes foreseeable future price and cost increases, foreseeable salary and pension increases must be taken into account. For future salary or pension increases, the company must therefore apply trend assumptions in the valuation that are considered realistic in the long term. Future increases in the cost of living must be taken into account if there are sufficient indications that they will occur, which is generally accepted to be the case for the inflation forecasts of the Deutsche Bundesbank and economic research institutes. This removes one of the main weaknesses of the old law criticised by the BAG. After all, the employer obliged to provide pensions has an ancillary contractual duty to fund a pensioner company to which pension liabilities are hived down in such a way that it can pay the current company pensions and is able to make the adjustments required by law. This is precisely what the calculation of the pension provision under the BilMoG ensures. In addition, since the BilMoG, § 253 (2) sentence 1 HGB requires a discount rate based on the average market interest rate corresponding to the remaining term, with the past ten financial years being decisive for provisions for pension obligations under current law. Even though the 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 discretion is not entirely excluded, it can be stated that since the BilMoG the HGB requirements for recognising provisions have become considerably stricter and closer to reality.

Anyone who still considers funding the pensioner company on the basis of the BAG case law to be necessary, and accordingly refuses to acknowledge the circumstances that have arisen since 2008, would also have to use the interest rate corridor set by the BAG at the time for the proper funding of the pensioner company.

As the BAG set this corridor at between 3 and 6%, the question arises why this corridor should be sufficient for funding a pensioner company when the discount rate currently used by the outsourcing company stands at 2.19%. Moreover, it is precisely the task and objective of accounting principles to measure pension obligations in such a way that sufficient assets are held on the asset side of the balance sheet in the interest of all creditors, in particular the pensioners entitled to benefits. Given this regulatory purpose, there is no objective reason for

funding beyond this. Pension gaps have thus been effectively prevented. A judicial finding, as made at the time, that the employer breached its duty of care by underfunding a hived-down pensioner company can therefore be ruled out as to amount since the BilMoG came into force, provided the funding corresponds to the value of the pension obligations determined under commercial law.

Funding obligation of a pensioner company as to its basis

Even though the 2008 BAG ruling is considered outdated with regard to the amount of the funding obligation since the BilMoG, the question arises whether further regulatory instruments are needed in principle for the proper funding of a pensioner company. After all, the aim of the ruling at the time was to develop protective mechanisms for beneficiaries in order to secure company pensions in division processes in the long term and to counter possible abuse through improper funding of pensioner companies.

The ruling's core statement remains correct. 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 required in good faith, taking into account the interests and concerns of both contracting parties and of the other employees. This duty of consideration, derived from § 242 BGB, also applies to the financial interests of employees. The contracting parties must, on the one hand, refrain from anything that could impair or jeopardise the purpose of the contract and, on the other hand, do everything necessary to ensure performance.

If, as is customary in the finance-driven model, the outsourcing of the pension obligation is used merely to gain access to the assets, which are then invested in a highly speculative manner, the legitimate question arises whether the employer actually fulfils its ancillary contractual duty or whether a pensioner company in such structures can be properly funded as to its basis at all. Are protective mechanisms not rather required to secure the assets permanently and in the long term in order to ensure the proper funding of the pensioner company? The BAG states that the employer obliged to provide pensions has an ancillary contractual duty to fund a pensioner company to which pension liabilities are hived down in such a way that it can pay the current company pensions and is (permanently) able to make the adjustments required by law. Beneficiaries, and indirectly the Pensions-Sicherungs-Verein (PSVaG), will not be helped by a pensioner company having been allocated sufficient assets at the time of the division if these assets are invested in a highly speculative manner on the capital market immediately afterwards and could ultimately be lost. A funding obligation as to amount would thus be reduced to absurdity.

Finally, the BAG states in the ruling that whether, and if so to what extent, the interests of the Pensions-Sicherungs-Verein aG and the beneficiaries are at risk in the case of a pensioner company depends on the assets and ongoing income at that company's disposal. As the ongoing income of the pensioner company will consist (almost) exclusively of investment income, the pensioner company's investment policy undoubtedly comes to the fore. In an earlier decision, the BAG had already considered whether a pensioner company is subject to a "duty of conservative investment", which would therefore be mandatory for proper funding as to its basis. Accordingly, the main aim of the investment should be to guarantee the preservation of the assets' value at all times. Speculative investments cannot ensure this.

General liability risks for outsourcing companies and their governing bodies

Conservative and risk-free investment should also be in the outsourcing employer's own interest. The BAG has repeatedly held that any claims for damages by beneficiaries are directed against the outsourcing employer and not against the pensioner company. With regard to its funding, the pensioner company is not the actor but merely the object of the action.

Following this line of argument, claims for damages could therefore arise from improper funding of the pensioner company both as to amount and as to its basis.

This applies both to the outsourcing company and to its governing bodies. If the governing bodies of a company opt for an outsourcing model in which the sustainable security of company pensions takes second place to return-oriented investment concepts, so that proper funding of the pensioner company as to its basis cannot be affirmed, the question arises whether they are still fulfilling their duty to manage the company diligently and in its interest. This applies in particular if it is already apparent at the time of the decision that the investment strategy may impair or jeopardise the long-term ability to meet the pension obligations. If funding gaps subsequently arise or company pensions can no longer be paid as agreed due to the chosen structure, corporate liability claims may be brought against management board members under § 93 AktG or managing directors under § 43 GmbHG. Or, as Diller and Schaller rightly put it:

"No one can say which argument will ultimately be used to hold him liable, but he will be held liable."

Not only the members of the governing bodies themselves, but also the advisors involved in designing and implementing such transactions may face liability risks. Lawyers involved in the hive-down process in particular are obliged to analyse the legal and economic risks of the chosen structure correctly and to inform their clients fully about them. If the labour-law requirements for funding a pensioner company or the resulting liability risks for governing bodies are insufficiently considered or played down, professional-law consequences may follow in addition to contractual advisor liability.

Against this background, outsourcing processes that have already been completed should also be critically reviewed. In certain structures, the settlement amount paid may be of secondary importance. If the requirements for proper funding as to its basis are not met, the outsourcing company is exposed to liability risks regardless of the settlement amount paid. To clarify: even if the pensioner company is properly funded as to amount, the funding obligation as to its basis may be breached in the case of risky investments.

Liability risks when engaging external advisors

However, it is not only the funding obligation as to amount and basis that can entail liability risks for the outsourcing company and its governing bodies. In practice, unrecognised risks often arise during the decision-making process itself.

Companies wishing to outsource their existing pension obligations regularly use external advisors. These advisors structure tenders, coordinate bidding processes, evaluate offers and make recommendations. In doing so, they often have a decisive influence on the subsequent selection decision. In many cases, these consultancies are also major insurance brokers that have been providing extensive services to the company for years. In addition to brokering direct insurance or reinsurance policies, they often also handle the administration of the occupational pension scheme, the pensioner payroll and the preparation of actuarial reports and balance sheet valuations. Yet these very services 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 resulting in a complete transfer of the obligations. Assuming that an economically sensible outsourcing and the associated risk transfer are fundamentally in the company's interest, a structural conflict of interest arises: the more successful the transaction, the greater the advisor's loss of revenue as a rule. A clearer contrast between the company's interest and the advisor's own interest is hardly conceivable.

Under § 76 (1) AktG, the management board manages the company under its own responsibility. This management responsibility, however, does not merely cover the final decision. In particular, it covers the organisation of a decision-making process capable of producing appropriate and objective decisions. The management board may make use of external advisors. Responsibility for the integrity of the decision-making process, however, remains entirely with the governing body. Under § 93 (1) AktG, management board members must exercise the care of a prudent and conscientious manager. This includes in particular ensuring that decisions are based on accurate facts and objective grounds and are free from extraneous influences. The duty therefore also covers the selection of suitable advisors.

By contrast, the business judgement rule under § 93 (1) sentence 2 AktG only protects business decisions if they are based on adequate information. Such an information basis requires objective and independent grounds for decision. If, however, the decision basis is prepared by the very advisor whose economic interests directly conflict with those of the company, there are considerable doubts as to the required objectivity. If the conflicted decision-making process results in an economically sensible outsourcing not taking place, being delayed or an economically disadvantageous acquirer being selected, claims for damages against the members of the governing bodies may arise. The liability risk does not only arise from a demonstrably wrong decision. The improper organisation of the decision-making process alone can constitute a separate breach of duty.

Conclusion

The transfer of direct pension liabilities to pensioner companies is an indispensable instrument of "de-risking processes" in German companies. Against the background of the current economic situation in particular, corresponding balance-sheet deleveraging programmes are unavoidable. Nevertheless, the legal rules described must be observed in order to eliminate uncontrollable liability risks with legal certainty. The decisive factor is that the investment decisions taken to finance the pension liabilities lead to risk-free financial instruments. On the basis of a fixed-term deposit approach, only correspondingly trustee-grade (mündelsicher) investments will generally be eligible or advisable. Trustee-grade investments are all investments in which losses in value are excluded with a high degree of probability; the loss in value due to inflation is, however, implicitly tolerated. The handling of such funds is governed by §§ 1798 et seq. BGB. Accordingly, pensioner companies set up in recent years should be subjected to a thorough review of the extent to which the investment decisions taken

achieve the necessary release from liability of the respective governing bodies, which, in the authors' experience, is not the case. A restructuring of existing pensioner companies will therefore clearly have to be examined and considered in order to ensure a legally required investment structure at least retrospectively. And this can only lie within the responsibility of management and the owners: the use of pensioner companies is not a financial services product but a legally complex M&A measure that can only be decided and implemented at the highest corporate level. In-house specialist departments should, not least because of the enormous volumes of such transactions, only assist in the implementation process but not decide independently, and only with the help of "neutral advisors" or, as Diller/Schaller put it, with "reputable players".



Uckermann/Drees

STANDARD COMMENTARY ON OCCUPATIONAL PENSIONS

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About the work

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



3 Pension Compliance – Corporate Governance in Occupational Pensions

Over the past two decades, the compliance departments of German companies have invested considerable resources in building prevention and control systems. Antitrust law, anti-corruption, export control, data protection, anti-money laundering, HR compliance and, most recently, supply chain due diligence and ESG are now part of the standard repertoire of every compliance organisation. One subject area is almost always missing from the list of classic compliance disciplines: occupational pensions (bAV). Yet companies often manage pension obligations on a scale that far exceeds the economic dimension of most other compliance-relevant risk areas.

The recent article by Werner/Böglmüller argues that occupational pensions are not merely a specialist area of labour, tax or accounting law but a genuine compliance issue. Structurally, the same questions become relevant as in other established compliance areas: Are there clear responsibilities and control mechanisms? Are conflicts of interest, particularly those of advisors and business partners, identified and disclosed? Are there escalation paths to management board or executive level? In the event of damage, are there risks of corporate liability claims against management board members, managing directors and supervisory board members?

Among other things, the article explores these questions using the example of a problem that recurs in practice but has so far received little attention: the structural conflict of interest of integrated consulting and brokerage models in strategic occupational pension decisions. In addition, governance issues in the outsourcing of pension obligations to pensioner companies are examined in more depth. The aspects of the article relevant to Pension-Buyouts are therefore reproduced below in excerpts, with the kind permission of the authors.

Occupational pensions as an underestimated compliance issue

For many companies, pension obligations are one of the largest, if not the largest, liability items on the balance sheet. They are built up over decades, often concern thousands of beneficiaries and are based on complex actuarial assumptions. They are financed or secured through investments, reinsurance policies, contractual trust arrangements (CTAs), Pensionskassen, pension funds or support funds. Decisions in this area, for example on system changes, outsourcing, changes of provider or investment strategies, tie up considerable assets over long periods and have a direct impact on the balance sheet, rating and company valuation.

Despite this dimension, occupational pensions are predominantly treated in corporate practice as a purely specialist topic for HR and finance departments, managed in close, often long-standing cooperation with specialised external service providers, actuaries, insurance brokers and consultancies. In the authors' observation, compliance functions are only rarely involved in these processes in a structured manner. This stands in remarkable contrast to the fact that occupational pensions display, almost in textbook fashion, the risk characteristics that shape other compliance areas: high financial significance, information asymmetries between companies and external service providers, long-term contractual relationships, complex regulatory requirements and potential conflicts of interest on the part of the advisors engaged.

From specialist task to board responsibility

Good corporate governance requires that material business decisions are taken on the basis of adequate information, that responsibilities and accountabilities are clearly assigned, and that structural conflicts of interest are identified and managed. For management board members of a stock corporation, this standard is specified in § 93 (1) sentence 1 AktG, which requires the care of a prudent and conscientious manager. Under § 93 (1) sentence 2 AktG, there is no breach of duty if the board member, when taking a business decision, could reasonably assume that they were acting on the basis of adequate information for the benefit of the company (business judgement rule). A comparable standard of care applies to managing directors of a GmbH under § 43 (1) GmbHG.

The protection of the business judgement rule is subject to cumulative conditions. In court practice, the adequacy of the information basis is regularly at the centre of the review. If decisions relevant to occupational pensions, for example on the outsourcing of pension obligations, the change of funding

vehicle or the reassignment of consulting and brokerage mandates, are de facto delegated entirely to external service providers, a considerable risk arises. This is particularly the case if the company neither ascertains nor assesses the service providers' own economic interests in the available options. In such a case, the information basis of the decision may subsequently be deemed inadequate.

The structural conflict of interest of integrated consulting and brokerage models as a compliance risk

In German corporate practice, large, often internationally active insurance brokers and benefits consultancies hold a position in supporting occupational pensions that goes far beyond the classic brokerage of insurance contracts. They perform actuarial calculations, support the ongoing administration of pension schemes and advise HR and finance departments on strategic decisions. In addition, they design and run tenders, offer funding solutions, design contractual trust arrangements (CTAs), support transfers to pension funds and play a decisive role in decisions on the financing or outsourcing of long-term pension obligations. They thus become de facto part of the company's decision-making infrastructure without themselves being a governing body or employee. Such firms, for example, frequently promote their CTA solutions involving group-owned or affiliated trust companies and at the same time recommend outsourcing administrative activities to their own organisation.

This breadth of the business model raises a governance question that has so far received too little attention. How independent can a strategic recommendation be if the party making it is at the same time economically affected by which option the advised company chooses? This question is not equivalent to the allegation, expressly not made here, that a particular provider is acting unlawfully or actually influencing decisions in breach of duty. The structural conflict, however, exists regardless of whether there is a breach of duty in the individual case. It arises wherever an advisory mandate and economic self-interest meet institutionally, and it can be resolved neither by the personal integrity of the advisors involved nor by their self-image as "advisors".

Governance in the outsourcing of pension obligations

I. The pensioner company as an outsourcing instrument

In addition to the conflict of interest in integrated consulting models, a second, closely related subject area deserves particular attention: the governance of outsourcing decisions, in particular the transfer of pension obligations to so-called pensioner companies by way of a hive-down under transformation law (Pension-Buyout). A pensioner company is created when pension liabilities towards company pensioners and former employees with vested entitlements are hived down under § 123 (3) UmwG to a separate, non-operating company whose shares regularly remain with the transferring company. The Federal Labour Court (BAG) has confirmed that such a hive-down is permissible in principle without the consent of, or a right of objection for, the pension recipients.

Since the BAG's landmark decision of 11 March 2008, the central requirement for the labour-law assessment has been that the transferring entity funds the pensioner company in such a way that it is permanently able to pay the current company pensions and make the adjustments required by law under § 16 BetrAVG. The court expressly based this requirement on the employer's contractual duty of consideration and, among other things, developed requirements for the mortality tables and the discount rate to be applied. As early as its 1999 decision, the BAG had raised the possibility of a duty of conservative investment for the pensioner company.

II. Return-driven outsourcing models as a governance risk

The German Accounting Law Modernisation Act (BilMoG) has changed the legal starting point for determining the required level of funding.

The prevailing literature today regards the pension provision determined under § 253 (2) HGB as the lower limit of proper funding, while the valuation parameters developed by the BAG in 2008 are considered outdated, at least with regard to the level of funding. However, this shift must not obscure the fact that the contractual duty of consideration is not exhausted by a one-off transfer of sufficient assets. Rather, it requires that the financial interests of pension recipients are permanently protected and that the purpose of the contract, the secure fulfilment of the pension commitments, is not jeopardised by the structure or investment strategy of the pensioner company.

Against this background, the increasing spread of return-driven outsourcing models is gaining considerable compliance relevance. These models are characterised by the fact that the focus is not on the long-term and secure fulfilment of the pension obligations but on the economic exploitation of the assets transferred for financing. In such constellations, pension obligations essentially serve as a vehicle for gaining access to considerable assets and investing them on the capital market with higher return expectations. High-risk or speculative capital market strategies with sometimes exorbitant return

expectations are in considerable tension with the contractual duty of consideration. This applies in particular if the structure of the pensioner company is not transparent and capital outflows in favour of third parties, sometimes involving foreign companies, are possible. The same applies if an ostensibly reputable model in fact conceals a hedge fund concept that is ultimately geared towards speculation at the expense of the Pensions-Sicherungs-Verein (PSVaG) and thus of the German business community as a whole.

III. Liability risks for governing bodies in the outsourcing decision

If the governing bodies of a company opt for an outsourcing model in which the sustainable security of company pensions takes second place to return-oriented investment concepts, the question arises whether they are still fulfilling their duty to manage the company diligently and in its interest if it is already apparent at the time of the decision that the chosen investment strategy may impair or jeopardise the long-term ability to meet the pension obligations. If funding gaps subsequently arise or company pensions can no longer be paid as agreed due to the chosen structure, there is a risk not only of labour-law disputes with pension recipients but also of corporate liability claims against management board members under § 93 AktG or against managing directors under § 43 GmbHG.

In such liability proceedings, it will be necessary to examine in particular whether the outsourcing decision was based on adequate information and whether the requirements of the business judgement rule were actually met. The more the chosen model is geared towards speculative return expectations and the less it focuses on the long-term fulfilment of the pension obligations, the greater the personal liability risk of the decision-makers. Accordingly, pensioner companies set up in recent years should be subjected to a thorough review of the extent to which the investment decisions taken achieve a sufficient release from liability of the respective governing bodies. A restructuring of existing pensioner companies will therefore have to be examined and considered as a compliance measure.

In addition, not only the members of the governing bodies of the outsourcing company but also the advisors involved in designing and implementing such transactions – lawyers, tax advisors, auditors as well as corporate finance and M&A advisors – are exposed to considerable liability risks of their own if they insufficiently consider or play down the labour-law requirements for funding a pensioner company or the resulting liability risks for governing bodies. In addition to contractual advisor liability, professional-law consequences may also follow.

This results in a specific review mandate for the compliance function: outsourcing projects in occupational pensions should not be assessed solely in terms of short-term balance sheet relief or the return on the transferred assets, but should be systematically reviewed as to whether the chosen structure and investment strategy actually ensure the long-term ability to meet the pension commitments. This also includes a critical review of the extent to which advisors involved in the structuring themselves participate economically in the implementation of the model.

Conclusion

Occupational pensions are not an isolated specialist area of labour or tax law, but a genuine compliance and good governance issue of considerable financial and liability significance.

The example of the structural conflict of interest in integrated consulting and brokerage models shows that long-standing, professionally competent and personally trusting service provider relationships cannot replace institutional independence – and that the uncritical delegation of strategic occupational pension decisions to economically interested third parties can jeopardise the business judgement rule defence of the management board and managing directors if a dispute arises. The additional example of return-driven outsourcing models for pensioner companies underlines that comparable governance deficits can also manifest themselves beyond classic conflicts of interest if the long-term ability to meet pension commitments takes second place to short-term balance-sheet or return-oriented considerations.



4 Liability Security Instead of Purchase Price and Equity

The market for Pension-Buyouts in Germany is growing. For companies wishing to hive down their pension obligations and remove the associated long-term risks from their balance sheet, the transfer to a pensioner company can be an appropriate route. The prerequisite is that the pensioner company is adequately funded and that the capital required to meet the pension obligations is subsequently preserved permanently and invested conservatively.

Return-oriented providers are increasingly offering models that appear to exceed these requirements and make a purchase price payment or the provision of equity the core of their implementation. In the first variant, the pensioner company is endowed with an amount that exceeds the funding legally required today; the difference flows back to the transferring company as a “purchase price”. In the second variant, a particularly high level of “equity” additionally contributed by the acquirer is advertised, often combined with the catchphrase “skin in the game”. At first glance, both models convey additional security. However, the legal and economic review must always answer the same question: where does the money come from, how does the acquirer refinance its capital investment, and does the capital remain permanently where it is needed to meet the pension obligations?

Pension-Buyout as legal advice aimed at liability security

A Pension-Buyout is not primarily a financial transaction but **legal advice aimed at permanently and reliably eliminating the liability of the transferring company**. The company is not seeking returns, a co-investor or participation in an investment model. Its interest lies in risk reduction, not in maximising returns. The value of the transaction is therefore not measured by the price achieved but by whether the obligations are transferred in such a way that liability risks do not fall back on the company and its governing bodies.

This objective determines the standard of review. What must be assessed is the correct measurement of the funding, the legal structure of the pensioner company, the investment guidelines and whether the structure can guarantee the preservation of the value of the pension assets permanently and at all times. Price and capital figures as well as return expectations advertised by providers are at most of secondary importance for this assessment. Solutions based on purchase price payments or additional equity often jeopardise the goal of liability security because they introduce economic refinancing pressure into a structure that is meant to be free of return expectations. Such structures also carry the latent risk of a pensioner company that is not properly funded as to amount, as the outsourcing company cannot discharge its funding obligations by having third parties provide equity or purchase prices.

The economic logic of the pensioner company and the origin of the purchase price

The economic logic of a pensioner company differs fundamentally from that of an operating company. An operating company has a business model, customers, revenues and the prospect of future profits; this can give rise to an enterprise value for which an acquirer pays a purchase price.

A pure pensioner company has no such sources of income. Its task is to manage existing capital and use it to meet the assumed obligations over decades. It is a capitalised legal entity for meeting long-term obligations, not a company whose value lies in future profits.

If an acquirer is nevertheless prepared to pay a substantial purchase price, the question of refinancing inevitably arises. Why would anyone pay a purchase price for a company in which assets and liabilities from future pension payments are balanced?

Funding and investment as an inseparable unit

Following the 2008 landmark ruling of the Federal Labour Court, a pensioner company is not adequately funded simply because a large sum of money is available on a given reference date. Rather, further aspects must be taken into account in order to also ensure proper funding as to its basis. The required

capital must be available in the long term so that the pension obligations can be met reliably. The Federal Labour Court requires that the financing of the occupational pension scheme be secured in the long term at the time of the transformation. In a 1999 decision, the BAG had already pointed out that a pension debtor cannot be referred to securities with high profit opportunities and correspondingly high risks, and in this context expressly raised the question of a duty of conservative investment in the financing of company pensions.

Funding and investment therefore cannot be separated economically. Capital whose preservation is necessary for the long-term fulfilment of the pension obligations cannot at the same time serve as risk capital with which the acquirer earns back its purchase price or equity investment. This is where the structural tension of return-driven models lies: if the acquirer has paid a purchase price, it must earn this amount back and also expects a return. As the pensioner company generates no operating income, this return can only come from the existing assets and investment income. This creates an economic incentive to take on higher capital market risks. In addition, there may be outflows of funds through management fees, consulting fees, commissions, financing structures or transactions with affiliated companies.

The decisive factor is therefore not only the nominal amount of the initial funding but the economically sustainable funding, i.e. the part of the capital that remains available to the company pensioners in the long term. If the pension capital to be transferred is exposed to an investment risk incompatible with the security purpose or is drained via complex contractual, fee or participation structures, the original transfer amount does not determine whether the funding is adequate.

The purchase price as a reason for scrutiny, not a gain in security

A substantial purchase price for a pure pensioner company can therefore often indicate that the underlying business model needs to be examined particularly closely. The purchase price does not come out of nowhere; if the company has no independent sources of income, it must be clear from which economic source the price and the acquirer's return are to be refinanced.

The transferring company should therefore not be satisfied with the assurance of particularly high funding. Rather, proper funding of the pensioner company as to its basis can only be achieved through a conservative investment policy that guarantees the preservation of the assets' value – a policy on which return-oriented providers cannot base their business model.

Equity and "skin in the game"

Essentially the same applies to models with additional equity. The term "skin in the game" is meant to convey that the acquirer is investing its own capital, assuming entrepreneurial risks and therefore has interests aligned with those of the transferring company and the beneficiaries. In the case of a pensioner company, this argument falls short. For the transferring company, what matters is not whether the acquirer can lose its own money but whether it is ruled out that the capital required for the company pensions is lost. The acquirer's alleged entrepreneurial risk replaces neither adequate funding nor conservative investment and does not eliminate the transferring company's liability risks.

There is also the question of what business is to be conducted with a pure pensioner company at all. A professional investor does not leave equity in the company permanently without interest; it expects refinancing and a return.

In the absence of operating profits, this can only come from return-oriented management of the pension assets or from remuneration, fees, consulting services, financing structures or transactions with affiliated companies. This creates precisely the conflict of interest that "skin in the game" is supposedly meant to exclude.

If contributed equity is returned from the structure directly or indirectly, for example through distributions or fees, no sustainable additional security is created; this applies all the more if the return is part of the business model from the outset.

Economically, therefore, there is no fundamental difference from the purchase price model. With the purchase price, the question is how the acquirer refinances the amount paid; with equity, how it earns back its investment and expected return. In both cases, the key question is which assets must be withdrawn from the pensioner company or which investment risks must be taken for the model to pay off for the acquirer. Emphasising "skin in the game" is therefore no substitute for a legal and economic analysis of the business model but, in the absence of transparency, a reason for particularly careful scrutiny.

A soundly designed Pension-Buyout aims to transfer the obligations with legal certainty to a permanently viable pensioner company and to exclude liability risks for the outsourcing company and its governing bodies. This results in the following requirements:

Correct funding: The capital requirement must be determined in accordance with the commercial-law and actuarial principles applicable today, taking into account the BilMoG; a schematic application of older calculation approaches from BAG case law is not required.

Capital preservation: The assets must be invested conservatively and transparently. On the basis of a fixed-term deposit approach that excludes liability, only trustee-grade investments will therefore generally be eligible.

Transparency of the business model: The acquirer must explain from which sources it covers its costs without burdening the pension assets, and how any external administration costs burden the pensioner company.

Such a model requires neither a purchase price that is difficult to explain economically nor equity or "skin in the game" showcased for advertising purposes.

Conclusion

Companies should not treat a Pension-Buyout like the sale of an operating business or a joint investment with the acquirer. A pensioner company generally has no operating business whose future profits could finance a substantial purchase price or a return on additional equity. If a provider nevertheless promises millions or emphasises its own risk, it must be examined closely from which funds this is ultimately to be refinanced.

Nominal overfunding or a high level of reported equity on day one creates no additional security if the assets are subsequently exposed to increased investment risks or skimmed off again via remuneration, financing and participation structures. For the transferring company, what matters is not who else bears a risk, but that the risk to the fulfilment of the pension obligations is sustainably minimised.

The benchmark for a Pension-Buyout that provides liability security is neither the promised purchase price nor the contributed equity nor the claimed "skin in the game", but an adequately funded pensioner company with a conservative investment strategy consistently geared towards capital preservation. As a Pension-Buyout is primarily legal advice to secure the company's freedom from liability, this review takes precedence over any price or return considerations.



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-approved pension consultancy for occupational pensions, as a legal and specialist service provider focusing exclusively on occupational pensions and working time accounts.

With Kenston Services GmbH, the **KENSTON** GROUP® also has its own in-house actuarial department and service provider for pensioner payroll and all related activities. Among other things, Kenston Services GmbH provides actuarial and administrative support to more than 85 Pensionskassen and Sterbekassen with 350,000 beneficiaries.

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

Through more than 1,500 transactions with a volume of 4 billion euros, 95,000 beneficiaries are currently supported. 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 division process are also prepared within the group. Furthermore, external costs are avoided for the pensioner company after the outsourcing process. This is ensured by the in-house actuarial department and the in-house pensioner payroll. A 24/7 hotline is available for transferred beneficiaries so that their concerns can be dealt with around the clock. Pension law experts are available to answer questions, as are payroll specialists for company pensioners.

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

Mr Uckermann, a court-approved pension consultant for occupational pensions, is also CEO of the **KENSTON** GROUP®, Chairman of the “Bundesverband der Rechtsberater für betriebliche Altersversorgung und Zeitwertkonten e.V.” (BRBZ) and author of numerous practical and academic publications in the field of occupational pensions. Mr Uckermann is also editor and author of a standard commentary on occupational pensions published by Beck-Verlag.

Mr Drees, a court-approved pension consultant for occupational pensions, is also COO of the **KENSTON** GROUP®, a member of the BRBZ board of trustees and author of numerous practical and academic publications in the field of occupational pensions. Mr Drees is also editor and author of a standard commentary on occupational pensions published by Beck-Verlag.

KENSTON GROUP®

6 Companies, History and Locations

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

The **KENSTON** GROUP® also acts as a partner for financing sustainable business investments. Such implementations take place worldwide and are managed uniformly.

KENSTON GROUP® is a brand of Kenston Services GmbH.

Kenston Pension GmbH

Court-approved pension consultancy – 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 Pensionskassen and Sterbekassen.

KENSTON Business GmbH

Coordinating function in international advisory services.

KEY FIGURES

Since 2005
pension law and actuarial advice

2011
first transaction assuming direct pension obligations

> 1,500
transactions completed

€4 bn
transaction volume

~ 95,000
beneficiaries administered in pensioner companies

> 85
Pensionskassen and Sterbekassen administered, with 350,000 beneficiaries

LOCATIONS



Cologne
Im Zollhafen 13c
50678 Köln
Germany



Düsseldorf
Königsallee 80
40212 Düsseldorf
Germany



Vienna
Lassallestraße 7b
1020 Wien
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 its key individuals underline their market-leading position through decades of publishing relevant legal literature. This explicitly includes authorship and editorship of standard works on occupational pensions. The legal training of all advisory professions and in-house staff units is also an 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 · Verlag C. H. Beck, München · Uckermann (editor and author), Drees (author)

2019 **Betriebliche Versorgungszusagen an Gesellschafter-Geschäftsführer – Steuerrechtliche und zivilrechtliche Anforderungen, Gestaltungsoptionen, Finanzierungswege**
1st edition · Schäffer-Poeschel Verlag, Stuttgart · Uckermann

2014 **Das Recht der betrieblichen Altersversorgung – Zivil-, Arbeits-, Steuer-, Bilanz- und Sozialversicherungsrecht (Grauer Kommentar)**
1st edition, ISBN 978-3-406-63193-1 · Verlag C. H. Beck, München · 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 Verlag, 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 (supplement to 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
VERSICHERUNGS-BETRIEBE 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 · no author named
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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