

Benchmark



Big company benefits for  
**small business owners**

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No one knows exactly what the future holds. But expert financial planning gives you the confidence to go after your goals - knowing you're ready for anything.



### **How can I protect my business from shocks?**

Every business is different, and costs can vary depending on circumstances, but there are similarities we can help you consider:

- 1. Private medical insurance (PMI)**  
Avoid NHS waiting lists and cover the cost of private treatment.
- 2. Income protection**  
Secure a regular income if you're unable to work due to illness or injury.
- 3. Critical illness protection**  
Receive a lump sum if you're diagnosed with a qualifying illness.
- 4. Life insurance**  
Pays an agreed amount if you die.  
  
Costs can often be charged to your business and they also attract tax relief.

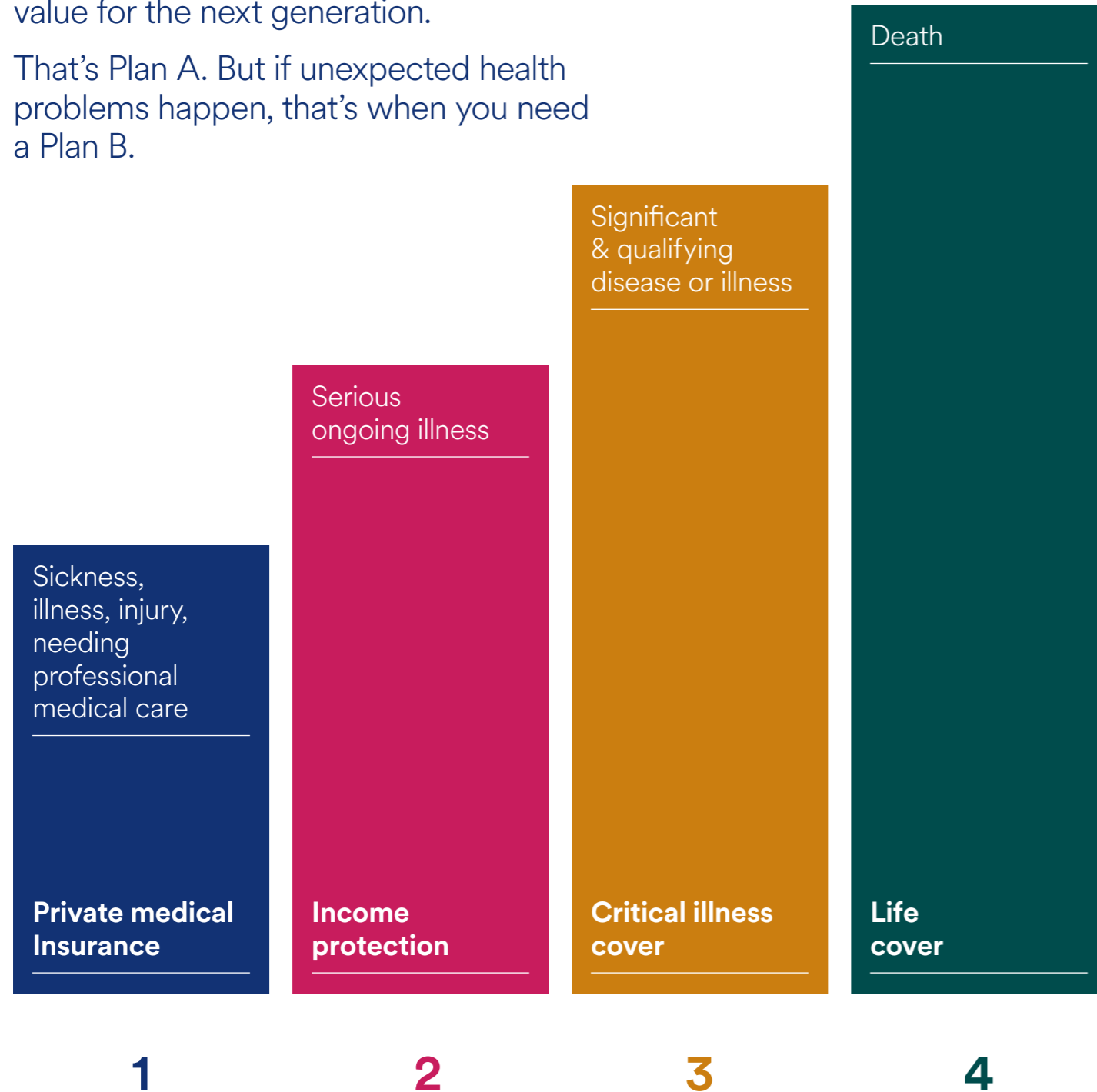
Every business, no matter how small, needs to know it could continue if key people are faced with the unexpected.

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# Every business owner needs a plan B

Most business owners are working to a plan. In a fast-growth start up this could be working towards a sale or in an established family business the aim may be creating value for the next generation.

That's Plan A. But if unexpected health problems happen, that's when you need a Plan B.



## 1. Private Medical Insurance (PMI)

PMI means more choice and more privacy. With the right policy in place for you and your family you can choose your own hospital and own doctor, and have your own private room.

Private medical insurance allows you quick, on-demand access to care. In some cases you may be able to get treatment that's not available on the NHS at all because it's too expensive or not approved in state hospitals.

We can help you to choose the type and level of cover that's right for you.

### Overview

PMI is designed so that if you need medical treatment in the future you won't need to worry about NHS waiting lists or paying for the cost of the treatment. It's designed to get you diagnosed and treated quickly, and will offer you a prompt referral to a consultant and admission to a private hospital. PMI can help you:

- Find out what's wrong - if you're unwell and you're referred to a specialist by your GP, you will usually be able to arrange a specialist appointment within a few days.
- Get treated - if you need any further tests, an operation or treatment, you can arrange this at a time and hospital convenient to you.
- Choose the best facility - most private hospitals have access to up to date technology and offer patients private en-suite rooms, TV and a choice of food from a menu.

### Typical cost illustration of PMI – this may vary depending on your individual circumstances.

Age Next Birthday	Smoker	Single	Single Parent	Family	Excess
30	No	£55-£70	£75-£95	£125-£155	£100
30	Yes	£60-£75	£80-£100	£135-£165	£100
40	No	£70-£95	£90-£115	£155-£195	£100
40	Yes	£75-£105	£95-£125	£165-£210	£100
50	No	£95-£125	£120-£150	£200-£250	£100
50	Yes	£105-£140	£130-£165	£215-£275	£100

Monthly costs using AXA's rate including therapies and underwritten under Moratorium basis at 9th April 2026. Additional Variables. Child was 14 years old throughout. Partner was an exact replica to Member (Smoker Status and Age).

Premiums are indicative, based on standard rates, and are subject to application and underwriting. They are offered only for general informational and educational purposes. They are not offered as and do not constitute financial advice. You should not act or rely on any information contained without first seeking advice from a professional.

## 2. Income Protection

How long would your money last if you were unable to work? These days, household finances are often stretched and many families would struggle if they suddenly lost their main income. An income protection policy provides a regular income for as long as you are unable to work due to illness. For serious conditions this payment may continue until retirement age.

### Overview

An income protection plan will pay a regular monthly benefit, replacing income lost in the event of injury or illness. This can help meet your family's financial commitments, without having to rely solely on state benefits.

- Occupation definition - Any suitable/qualifying occupation, or policy owners own occupation
- Deferred Payment Term - from 1 week to 6 months
- Term of payments - From 12 months to Normal Retirement Date
- Indexation of Premiums & Policies in Payment
- Amount of earnings replaced

### Typical cost illustration of income protection – this may vary depending on your individual circumstances.

Age Next Birthday	Deferred Period (weeks)	Monthly benefit	Non-smoker	Smoker	Term
30	13	3000	£40-£50	£48-£60	65
30	13	4000	£55-£70	£66-£84	65
30	13	5000	£70-£90	£84-£108	65
30	26	3000	£35-£45	£42-£54	65
30	26	4000	£50-£60	£60-£72	65
30	26	5000	£65-£80	£78-£96	65
40	13	3000	£65-£85	£80-£105	65
40	13	4000	£90-£115	£110-£140	65
40	13	5000	£115-£145	£140-£175	65
40	26	3000	£55-£70	£68-£88	65
40	26	4000	£75-£95	£92-£120	65
40	26	5000	£95-£120	£118-£150	65
50	13	3000	£100-£130	£125-£165	65
50	13	4000	£140-£175	£175-£220	65
50	13	5000	£180-£225	£225-£285	65
50	26	3000	£85-£110	£105-£145	65
50	26	4000	£120-£150	£150-£190	65
50	26	5000	£155-£195	£195-£250	65

Example premiums are indicative only and based on Legal & General Executive Income Protection pricing observed in live UK quotations as at April 2026. Premiums will vary depending on occupation, earnings structure, health, lifestyle, benefit design and insurer underwriting at the time of application. This illustration does not constitute a guaranteed quote.

## 3. Critical Illness Protection

Many of us insure our homes, our cars, and our holidays – but take a moment to think about yourself and your family. How would you pay the bills or support loved ones should you face a serious illness, injury or disability? Critical illness protection may be able to help by providing a lump sum to help you through a life-changing illness.

### Overview

Critical illness protection is designed to provide a tax-free lump sum after the life assured has survived one of a specified list of critical illnesses for 10 to 14 days dependent on the product. Typical conditions covered include heart attack, stroke, cancer and Alzheimer's disease. Critical Illness protection may also cover children aged between 30 days and 18 years (21 if in full-time education or vocational training), at no extra cost.

Many people who suffer from illnesses such as cancer survive for years after diagnosis. A critical illness plan focuses on paying a lump sum, helping support you and your family financially so that you can get back on your feet.

### Typical cost illustration of Critical Illness Protection – this may vary depending on your individual circumstances.

Age Next Birthday	Cover	Non-Smoker	Smoker	Term
30	£50,000	£18-£22	£24-£28	65
30	£100,000	£34-£40	£46-£55	65
30	£250,000	£78-£92	£105-£125	65
40	£50,000	£28-£34	£46-£55	65
40	£100,000	£52-£62	£78-£95	65
40	£250,000	£120-£145	£185-£215	65
50	£50,000	£48-£58	£85-£100	65
50	£100,000	£90-£105	£155-£180	65
50	£250,000	£205-£235	£350-£415	65

Example premiums are indicative only and based on Legal & General Critical Illness Cover pricing observed across the UK market in 2025 and early 2026. Premiums will vary depending on age, health, lifestyle, smoker status, policy structure and underwriting at the time of application. This illustration does not constitute a guaranteed quote.

## 4. Life Insurance

Would your dependents be able to cope with outstanding debts, or expenses like childcare costs, a mortgage or even a funeral if you're no longer around?

Even if you've been careful with your finances and have no outstanding debts, you may wish to leave a legacy to your loved ones, give a small sum as a gift, or help by contributing to the future cost of living for any dependents. Together we can help make sure your loved ones are looked after if you're no longer here.

### Overview

A life insurance policy provides a lump sum to your family if you die.

"Relevant Life" is a life insurance policy available to employers to provide an individual death-in-service benefit for directors and key staff in a tax-efficient way.

### Typical cost illustration of Life Insurance – this may vary depending on your individual circumstances.

Age Next Birthday	Cover	Non-smoker	Smoker	Term
30	£250,000	£10-£12	£18-£22	65
30	£500,000	£17-£20	£32-£38	65
30	£1,000,000	£38-£45	£60-£70	65
40	£250,000	£16-£20	£32-£38	65
40	£500,000	£28-£34	£60-£72	65
40	£1,000,000	£60-£70	£120-£140	65
50	£250,000	£28-£35	£65-£80	65
50	£500,000	£50-£60	£125-£150	65
50	£1,000,000	£100-£120	£260-£300	65

Example premiums are indicative only and based on Legal & General life insurance pricing observed across the UK market in 2025 and early 2026. Premiums will vary depending on age, health, lifestyle, smoker status, cover structure and underwriting at the time of application. This illustration does not constitute a guaranteed quote.



## Case study 1

### Keeping plans on track

At 63 Hannah has been a high-end dressmaker for 40 years. She now runs three boutiques in mid-Sussex, with regular clients amongst the best connected people in the county. She has a small team of loyal staff, many of whom have been with her for all their working life. The business has been carefully managed and her plan has always been to sell it to the team and step into a strategic role.

That plan changed 18 months ago, when she had a stroke, and although she has made a good recovery her full rehabilitation may take some time. She can't lead the busy life she had before.

Luckily she's always been prudent with her financial affairs and has paid for Critical Illness cover and Personal Medical Insurance for many years. She discovered that the business could cover the cost of the insurance and she could even claim tax relief on the payments.

She received a lump sum at the time of the diagnosis, which meant she could switch her salary to pay a new manager for the business. She's also been able to pay for treatment and medical costs whenever she needs them, which minimises the time spent away from the business.

The change at the top is now bearing fruit. Despite a small downturn when she was first diagnosed, business has recovered. Hannah still wants to sell up, but the insurance has bought her some breathing space and allowed her to keep her options open.

## Case study 2

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### Protecting the future in a busy start-up

Now 44, Ben has seen his IT business grow at an astonishing rate in the past five years. Based in Brighton he has an amazing set of blue chip clients, many of which are in the financial sector.

The hours are long but times are good and he's now planning an exit strategy that will transform his life in his 50s.

With business booming Ben's decided to take a look at the benefits he can set up for him and his family. He knows that even though the team is strong there is little chance of the business achieving the valuation he wants unless he's still involved.

He's also keen to balance his personal and work commitments. He spent his early career in retail banking and got used to the perks of a corporate life. He needs to protect the business but he also wants his family to benefit from the sort of protection he gave up when he switched to the life of a start up.

He was surprised to discover that a lot of the cover he'd thought about can be paid for through the business. This includes life cover, sick pay, medical insurance and critical illness.

Having reviewed the costs, they agreed the priorities and Ben's financial planner was able to pull together the details into a neat, tax efficient package.



Any well-planned strategy needs a long-term view and looking after you and your family should you be unable to work, either temporarily or for a longer term, is no different.

We can help you review your options, provide illustrations of the likely costs and explain how tax efficient planning can help you mitigate these for you and your business.

So you're taking care of your family, now how do you **take care of your employees?**

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Your people are at the heart of your business, with experience and skills that you don't want to lose.

Recruiting and retaining talent can be a challenge, and the benefits you offer will affect how appealing your business is as a workplace, as well as how long your employees stay with you.

Your staff can also benefit from the insurances we've already mentioned. But what else can you do to recruit effectively, retain talent, and reward loyalty?

Recruiting, retaining and rewarding talented employees can improve the stability of your business, and may even save you money in the long run.

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# Recruitment

It's not all about salary. Today's workforce seek flexible working options, employee benefits, a positive company culture, wellbeing, and work-life balance.

It's a good idea to benchmark salaries with market data tools and regularly review them.

Recruiting is expensive, so retaining good employees is important. Some recruitment costs are clear, whilst others are harder to quantify:

Direct costs	Indirect costs
Job sourcing	Time and resources spent interviewing
Job boards	Time spent recruiting
Recruitment agencies	Onboarding and training
Application tracking systems	Team productivity in the meantime
Background checking systems	Customer experience could potentially suffer
	Gaps in expertise

## What should you focus on?

Hiring great talent can be a challenge, but don't forget that your size means you can be more agile. Adapting as the world of work changes may be easier for you than a large corporation.

- Engage with passive candidates
- Build a strong employer brand
- Ensure your recruitment journey is efficient

There are a multitude of recruitment agencies in the market who can help steer you in the right direction.

# Retention

You've managed to recruit staff with valuable skills and experience. How do you keep them long term?

## Maintaining relationships

A poor relationship with managers is one of the main reasons why people leave jobs.

Leadership or management training can help support managers in their role. It can also be a valuable way of upskilling staff even before a management opportunity becomes available. You can also consider on-the-job mentoring and coaching, either by senior staff or external resources.

## Talent development

Satisfied employees are likely to remain with your business longer and may even be more productive. Recent UK research suggests that around half of employees feel they are not being given sufficient opportunities to develop new skills, which they see as limiting their career progression.<sup>1</sup>

Nurturing progression doesn't always mean continually promoting staff. Consider agreeing personal development plans or offer training, coaching, or mentoring to develop skills. Discuss long-term goals with each employee and allow them room to grow, promoting greater career satisfaction.

## Employee wellbeing

Wellbeing benefits both your employees and your business generally. Wellbeing initiatives to address life stages and employee lifecycle can help reduce stress and create a positive working environment where people can be at their best.

## Diversity and inclusion

McKinsey's latest global analysis finds that companies with highly diverse executive teams are 39% more likely to outperform competitors financially, making the business case for diversity stronger than at any point in the past decade.<sup>2</sup> It's vital that businesses not only value everyone in the company uniquely but also that they create the right conditions so that everyone feels safe and included, and able to achieve their potential.

<sup>1</sup>Half of UK workers missing out on opportunities to develop new skills, Personnel Today

<sup>2</sup>Diversity Matters Even More, McKinsey

# Rewards

We've talked about insuring yourself and your staff, but there's a variety of other options when it comes to staff benefits.

## 1. Providing for old age

A pension is simply setting aside some of an employee's income for retirement. Typically an employee and their employer each put a set amount of money into the pension account each year. The value of the pension when the employee retires depends on what's been put in and investment returns.

Auto-enrolment is a government requirement for all employers to automatically enrol eligible staff into a pension scheme and make contributions towards it. This is designed to ensure most workers have easy access to a workplace pension scheme, enabling them to save towards their retirement and enjoy an income over and above the basic state pension when they retire.

Whether your employees work full time or part time, you must enrol them into a workplace pension scheme if they are:

- not already in a suitable workplace pension scheme
- at least 22 years old, but under State Pension age
- earn more than £10,000 a year (tax year 2026/27)
- work in the UK

Those on short-term contracts, or staff away on maternity, adoption or carer's leave are also eligible. Those earning less than £10,000 have the right to opt in and will qualify for the minimum level of employer contributions by making personal payments at the minimum required level.

## 2. Providing opportunity

### Flexible working

Employers who embrace flexibility and have strong policies to support this are highly valued in today's labour market. Flexible working helps to support diversity within your workplace, providing individuals opportunities to balance work with other commitments when necessary.

There are several ways to frame flexible working that can benefit both you and your employees:

- part-time and/or term-time working
- job-sharing
- flexi time and/or compressed hours
- working from home
- career breaks

### Employee training

More satisfied employees are more likely to stay with an organisation longer and to be more productive while they are part of it. As mentioned above, recent UK research shows that a lack of skills training and development is now a major barrier to career progression, with around half of employees saying they're not given sufficient opportunities to develop new skills, despite 3 in 4 wanting to develop. By incorporating training that supports long-term career goals, employers can improve job satisfaction, strengthen retention and build a more engaged workforce.

## 3. Supporting psychological and physical wellbeing

A happy and healthy workforce is key to your businesses success. So looking after your people is so important. A strong wellbeing benefits package is highly valued in today's market. This can take many forms, but may typically include:

### Sick Pay

If you want to be competitive in today's market, you may want to consider an enhanced sick pay policy.

This give your people peace of mind and the confidence to come to work knowing you've got their back.

### Dental & Optical Insurance

Offering corporate dental and optical insurances are a popular way of supporting staff, and policies can usually be extended to cover their families too. They may also have the benefit of saving your staff time.

Optical insurance helps pay for eye tests, glasses, and contact lenses - if your employees spend a lot of time on computers, this can be a helpful benefit. An alternative to optical insurance is to offer eye care vouchers.

### Employee Assistance Programme (EAP)

An EAP offers confidential support and counselling to employees on a wide range of work/life issues, including money, relationships, work, and family. Importantly, they typically offer a range of employer support tools too.

This may be face-to-face or over the phone. And with stress and mental ill-health on the rise, an EAP may also offer access to stress support like Cognitive Behavioural Therapy (CBT).

While businesses can pay for their own EAP supplier, Income Protection, and some Critical Illness and Life Insurance products, typically come with built-in access to an EAP - essentially giving businesses 2 for 1 - saving money and resources.

Where employees feel valued and their wellbeing cared for, they're less likely to be sick and be more focused on their work - all leading to increased productivity and the business benefits that go hand-in hand with it.

### Gym membership or 'cycle to work' scheme

A free gym membership or a discounted rate at a local gym or gym chain is popular. This is a taxable benefit, so employees will pay something towards it.

Cycle schemes enable employees to buy bikes and accessories tax-free, saving on average about half the cost. It's completely free for employers to join, and easy to administer online.

## 4. Supporting financial wellbeing

### Financial education and planning service

Financial health is just as important as physical and mental wellbeing. By offering a workplace financial education programme, you can help your employees deal with the financial pressures they face today and help them to understand that the financial and benefits choices they make today can impact where they might be tomorrow, in 10 years' time or even at retirement.

### Car allowance/company car scheme

A car allowance means that an employee gets an extra payment to allow them to buy a car for their work. Some employers give a mileage allowance, which means an employee gets a certain amount for each mile driven on company business.

A company car scheme can be offered using a salary sacrifice arrangement where an employee gives up part of their gross salary in exchange for a fully maintained and insured new vehicle. This type of scheme can offer employees the chance to use a brand-new car at a significantly lower cost than in the retail market.

### Interest-free travel loan

If your employees are required to commute, you may consider offering an interest free loan of up to £10,000 to allow employees to buy an annual travel card or season ticket (they're usually cheaper than buying daily, weekly, or monthly tickets).

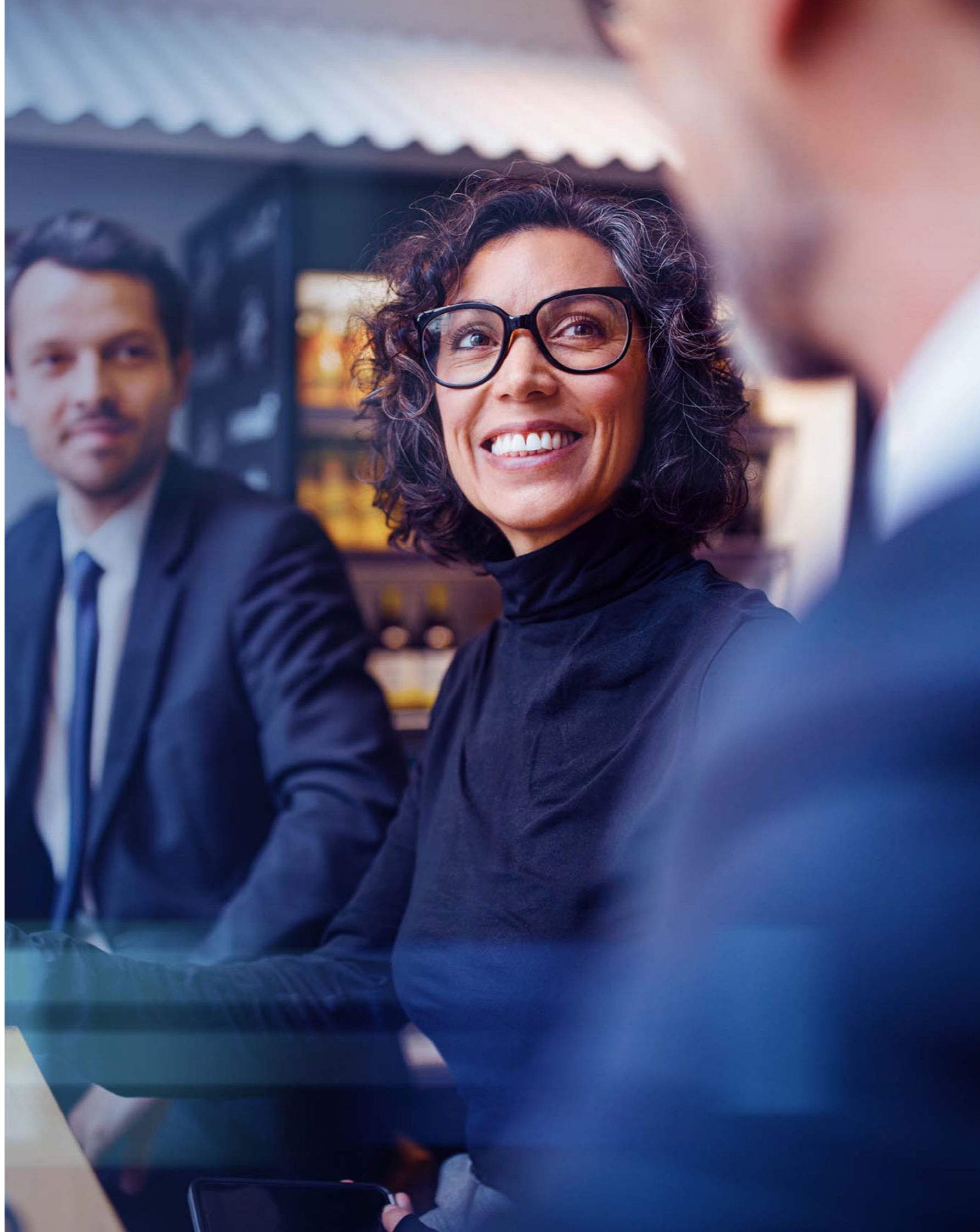
### Payroll giving

Payroll Giving is a scheme that enables employees to give to a charity straight from their gross salary (before tax is deducted).

Payroll Giving allows UK employees to "give more for less" as the tax that would normally be paid to the government can be gifted to the charity too. It allows the charity to receive reliable income to enable them to plan for the future and for employers to contribute to sustainable corporate social responsibility initiatives.

### Share schemes

There are lots of different types of share schemes. They usually involve employers giving their employees free shares in the company or matching any shares they buy in the company with the same number of free ones. Schemes can be limited to certain levels of employee or require a certain number of years of service.



**Approved by Best Practice IFA Group Limited on 5th May 2026.**

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. For guidance, seek professional advice. The Financial Conduct Authority does not regulate tax planning. Note that life insurance and financial protection plans typically have no cash in value at any time and cover will cease at the end of the term. If premiums stop, then cover will lapse. Cover is subject to terms and conditions and may have exclusions. Definitions of illnesses vary from product provider and will be explained within the policy documentation.

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