

Level 6  
Diploma in International Employee Benefits  
(DiplEB)

Qualification Number 610/2739/X

PMI Level 6 Diploma in International Employee Benefits©2023 Qualification  
Number 610/2739/X

## Summary

This qualification consists of 2 compulsory units:

- Core Unit 1B – International Employee Benefits
- Managing International Employee Benefits

## About the Pensions Management Institute (PMI)

Founded in 1976, the Pensions Management Institute (PMI) is the UK's largest and most recognisable professional body for employee benefit and retirement savings professionals, supporting over 6,500 members.

PMI's members, represented throughout the UK, are responsible for managing and advising some of the largest institutions in the world accounting for £1.3 trillion invested in pensions. We promote excellence through a range of services for the benefit of members, the wider economy and with over six million now saving as a result of automatic enrolment, society as a whole.

The purpose of the Institute is "To set and promote standards of excellence and lifelong learning for employee benefits and retirement savings professionals and trustees through qualifications, membership and ongoing support services".

To achieve this, the PMI:

- Promotes and embeds professional standards, setting the benchmarks for best practice in the employee benefits and retirement savings industry
- Produces qualifications that have a reputation for excellence and ensure that employee benefits and retirement savings professionals, whether they are scheme managers, consultants, administrators or trustees, are educated to the very highest standards and the latest legislation
- Provides continued lifelong learning designed to strengthen the knowledge and skills of employee benefit and retirement savings practitioners in performing to the best of their ability
- Plays a pivotal role shaping the industry, working with government and collaborating with other bodies on research and thought leadership on key issues
- Presents an annual conference and a wide range of technical seminars from entry-level to those for highly experienced professionals
- Provides industry-leading insight, including PMI News, PMI TV, newsletters and blogs to keep practitioners abreast of the very latest developments in a rapidly changing industry
- Proactively has a voice in mainstream and social media with a presence on Twitter and LinkedIn

## PMI Qualifications

The PMI is the UK's leading professional body for those working in the field of employee benefits and retirement savings. It supports and develops the experts who are responsible for running the UK's pensions industry and is acknowledged as the body for establishing, maintaining and improving professional standards in every area of pension scheme management, consultancy and trusteeship.

PMI qualifications are recognised for both their depth and their standing within the industry. If you choose a single unit, standalone qualification, or a multi-unit qualification over a number of years, it is recognised by the Pensions Industry as having the depth and rigour to demonstrate the knowledge and expertise of those taking them.

## Syllabuses

Each syllabus area is presented in a form which is intended to give an indication of the depth and breadth of knowledge which is required. Each syllabus area is divided into sections with an initial statement, or learning outcome, indicating what is expected of learners. These learning outcomes are expressed through command verbs relevant to the level of study undertaken.

Command verbs themselves are broken down into those that are knowledge driven and those that require application. For all PMI assessments, your command verbs will be mainly made of the following (this list is just a guide):

### Knowledge (up to Level 4) (Core Units)

| Command Verb | Explanation   |
|--------------|---|
| Define       | State or describe the nature or scope of something  |
| Describe     | Express, fully and clearly, the details/facts of. (e.g. "Describe the benefits payable under a term assurance policy".)       |
| Draw         | Produce a representation of...a diagram, graph, chart etc. (e.g. "Draw a diagram to illustrate the profit-maximising price".) |
| Identify     | Point out or choose the right one or give a list of the main features   |
| Label        | Attach a name to unidentified terms ...on a graph, chart, diagram, table (e.g. "Label the axes".)                             |
| List         | Make a list of. (e.g. "List the Technical Actuarial Standards issued by the Financial Reporting Council".)                    |
| State        | Express the details/facts of... without elaboration. (e.g. "State the principles of investment".)                             |
| Understand   | To know the meaning of something  |
| Use          | Apply the information provided or apply prior learning. To put into service or action. Employ for a given purpose             |
| Write Down   | Provide exactly what has been asked for, without explanation or elaboration.  |

#### Application (up to Level 4) (Core Units)

| Command Verb | Explanation   |
|--------------|---|
| Calculate    | Ascertain or reckon mathematically.   |
| Construct    | Produce what has been asked for, with appropriate structure.<br>(e.g. "Construct a table showing...".)  |
| Demonstrate  | Prove with certainty or exhibit by practical means.   |
| Derive       | Develop a result from first principles (or from the given starting point).  |
| Describe     | Express, fully and clearly, the details/facts of.<br>(e.g. "Describe the risks arising" under a specific given scenario.)   |
| Determine    | Find the solution by argument or calculation, making clear your reasoning. (e.g. "Determine the type of event that has occurred, based on the data provided".)    |
| Draft        | Produce a document in the specified format (e.g. report, letter, etc.)  |
| Explain      | Make clear the meaning or purpose or details of, or the justification for.  |
| Express      | Write down the result in the specified terms.   |
| Give         | Write down what has been asked for, without elaboration. (e.g. "Give an example of...".)  |
| List         | Make a list of.<br>(e.g. "List the assumptions/rating factors that would be required to price this product".)   |
| Outline      | Describe briefly without elaboration or explanation.  |
| Prepare      | Make or get ready for use.  |
| Prove        | Demonstrate the truth of what is indicated, through mathematical argument.  |
| Show         | Demonstrate that the given result is correct.<br>Display the output of a specific part of a computer package item.  |
| Solve        | Find a mathematical answer to.  |
| State        | Express the details/facts of... without elaboration.<br>(e.g. "State whether the investor should take a long or short position on the option in this situation".) |
| Verify       | Demonstrate to be true.   |

### Higher Order Skills (above Level 4)

| Command Verb | Explanation   |
|--------------|---|
| Analyse      | Break down into component parts.  |
| Assess       | Judge the effectiveness, implications, relevance, importance, suitability and/or value of.  |
| Comment on   | Give brief conclusions on.  |
| Compare      | Highlight the similarities and differences between.   |
| Contrast     | Highlight the differences between.  |
| Determine    | Find the solution by argument or calculation, making clear your reasoning. (e.g. "Determine the most appropriate course of action for the company, within the given constraints".)  |
| Discuss      | Write about in some detail, taking into account different issues or points of view.   |
| Estimate     | Calculate a result, using judgement to decide on suitable assumptions and/or approximations. (Used when the result is not definitive. Assumptions made should be expressed clearly and intermediate workings should be shown.)  |
| Evaluate     | Judge the suitability of something for a given purpose.   |
| Identify     | Select after consideration of the possible options or alternatives.   |
| Justify      | Provide reasons to support.   |
| Propose      | Select and then communicate a solution, action or range of possible solutions/actions. (Justification is not expected unless explicitly asked for, e.g. "with reasons".)  |
| Recommend    | Select and then communicate a preferred solution or course of action. (Justification is not expected unless explicitly asked for, e.g. "with reasons".)   |
| Set out      | Write down in a structured way.   |
| Suggest      | Communicate a range of solutions, actions or reasons without justification. (This is normally used in a situation where there is insufficient information provided to form a definitive recommendation or proposal, e.g. "Suggest possible reasons" or "Suggest possible actions".) |

### Guidance Notes on the Use of Command Verbs

There should only be one command verb used per question. For example, learners are asked to describe or explain, not describe and explain.

You would not normally expect to see Knowledge and Application verbs used in the higher level modules. If they are to be used, then they will only be as 'a starter before the main meal'. For example, if it is necessary to describe (Knowledge) the different Quality Management Systems (QMS) before introducing the concept of evaluating (Higher Order) a single (and appropriate) QMS into the learners own organisation, then that is acceptable.

## Qualification Aim

The Diploma in International Employee Benefits rewards and acknowledges the completion of one core pension technical unit and one higher technical unit that form part of the Advanced Diploma in Retirement Provision. This can be taken as a standalone qualification or as part of the Advanced Diploma. It is also a mandatory element in the PMI Pathways programme.

The aim of the Diploma is to identify those aspects of benefit provision which those working for consultancies (including actuaries, lawyers, accountants and tax specialists) or insurance companies or in the pensions or remuneration and benefits departments of commercial companies are most likely to encounter in dealing with expatriates, internationally mobile employees and local employees.

The syllabus and the examinations for this qualification are based on the law and practice of the United Kingdom as it existed on 6 April the previous year, unless stated otherwise.

## Qualification Structure and Assessment

The Diploma in International Employee Benefits is structured as follows:

| Diploma in International Employee Benefits     |             |       |         |
|--|-------------|-------|---------|
| Mandatory Units                                |             |       |         |
| Unit Title                                     | Unit Number | Level | Credits |
| Core Unit 1B - International Employee Benefits | D/650/7361  | 4     | 10      |
| Managing International Employee Benefits       | R/650/7368  | 6     | 20      |
| Total to complete the Qualification (2 Units)  |             |       | 30      |

## Total Qualification Time (TQT)

In making an estimate we have referenced the approach used by Ofqual (the English qualifications regulator). This is also known as Total Qualification Time (TQT) or Guided

Learning Hours. TQT is comprised of:

1. Guided Learning Hours (GLH). This means time spent being taught by an instructor (and not necessarily face to face);
2. Assessment Time, and
3. Study Time. (this means self study/revision/reading)

The hourly allocations are based on evidence we have gathered from users of our qualifications, past experience and benchmarking exercises. The evidence we have gathered indicates that there is considerable variation within the overall TQT estimates as blended approaches are common with differing mixes of Guided Learning and other elements which contribute to TQT. These estimates are reviewed regularly.

In order to be consistent with Ofqual requirements and to provide an estimation of study time we have calculated the following:

As GLH, as defined above is not common, we have estimated a total of 0 hours for this component.

|                                 |     |   |
|---------------------------------|-----|---|
| Guided learning hours (GLH)     | 0   | (Revision Courses)                          |
| Self-study (SS)                 | 300 | (Distance Learning/Use of Learning Website) |
| Formative Assessment (F)        | 5   | (Mock Exams/Assignments/Revision Courses)   |
| Summative Assessment (S)        | 10  | (Online Exams)                              |
| Total Assessment Time (TAT)     | 15  | (F+S)                                       |
| <b>Total Qualification Time</b> |     | <b>315 (GLH+SS+TAT)</b>                     |

## Fees

All fees can be found through accessing the PMI Qualifications pages via the individual unit/pathways chosen.

## Links with other qualifications and progression

These units can also be selected as options within the PMI Advanced Diploma in Retirement Provision.

## Membership Entitlement

Learners completing the **PMI Level 6 Diploma in International Employee Benefits** will be eligible to become Professional Members with the designatory initials **PPMI**.

Those learners who take this as part of the **PMI Level 6 Advanced Diploma in Retirement Provision** and complete that qualification will be eligible to become Associate Members of the PMI with the designatory initials **APMI**.

Membership to the International Employee Benefits Association (**IEBA**) is also available to candidates and holders of the qualification.

## Support and Recognition

These qualifications have been developed with the support of Industry bodies that support the Pension sector in the United Kingdom.

The qualification is also recognised by **IEBA**, where on completion, membership is available.

## Regulation

This qualification is regulated by Ofqual.



## CU1B – Foundation International Employee Benefits

### Unit Aims

To provide an introduction to the following issues:

- The different employee benefits in an international context and the different ways these are designed, delivered, funded, communicated and administered around the world
- The respective roles of stakeholders involved in the provision of international employee benefits
- Pensions and employee benefit provision in France, Germany, Japan, the Netherlands, the UK, the USA and Switzerland and a regional overview of Europe and North America to highlight the different practices of employee benefit provision
- The legal and regulatory influences of the European Union on pensions/employee benefit design and financing

|   |     |                               |  |                    |            |
|---|-----|-------------------------------|--|--------------------|------------|
| <b>Unit Level</b>   | 4   | <b>Unit Reference</b>         | CU1B   | <b>Unit Number</b> | D/650/7361 |
| <b>TQT</b>  | 120 | <b>Unit Grading Structure</b> | Pass/Fail (65% pass boundary)  |                    |            |
| <b>Assessment Guidance</b>  |     | Written Exam                  |  |                    |            |
| <b>Learning Outcomes - The Learner will:</b>  |     |                               | <b>Syllabus - The Learner can:</b>   |                    |            |
| 1. Outline the role of pensions and employee benefits as a key element in total remuneration                            |     |                               | <b>(A)</b> Analyse the different elements of reward and how these motivate employees<br><b>(B)</b> Explain the role of employee benefits in relation to compensation and relational rewards  |                    |            |
| 2. Explain the importance of pensions and employee benefits globally.   |     |                               | <b>(A)</b> Analyse the reasons why pensions and employee benefits are provided and how these motivations change by country<br><b>(B)</b> Explain the general financial implications of pensions and employee benefit provision   |                    |            |
| 3. Demonstrate an understanding of the main employee benefits and the factors influencing the provision of each of them |     |                               | <b>(A)</b> Analyse each of the following: <ul style="list-style-type: none"> <li>• Pensions/retirement benefits</li> <li>• Death and disability benefits</li> <li>• Post and pre-retirement medical and health benefits</li> <li>• Other long-service and post-employment plans</li> <li>• Savings plans</li> <li>• Share plans</li> <li>• Other benefit-related topics including flexible benefit platforms, wellbeing/wellness and company cars</li> </ul> |                    |            |
| 4. Explain the background to pensions and employee benefit provision and describe the different elements of provision   |     |                               | <b>(A)</b> Analyse each of the following: <ul style="list-style-type: none"> <li>• Design</li> <li>• Delivery</li> <li>• Funding and financing</li> <li>• Administration</li> </ul>  |                    |            |

|  |   |
|--|---|
| <p>5. Explain and distinguish the roles of different parties involved in the provision of pensions and employee benefits</p>   | <p>(A) Analyse the roles of each of the following:</p> <ul style="list-style-type: none"> <li>• Employees</li> <li>• Other beneficiaries</li> <li>• International employee benefits managers</li> <li>• Corporate HR, finance and risk functions</li> <li>• Employee representatives, e.g. works councils, trade unions,</li> <li>• Trustees/fiduciaries</li> <li>• Local actuaries</li> <li>• Local regulators</li> <li>• Vendors, including global custodians, investment managers and insurance company/multinational pooling secretariat</li> <li>• Advisers</li> <li>• International benefits consultants</li> </ul> |
| <p>6. Describe the typical pensions and employee benefit practice and environment and outline the factors influencing pension/benefit design in the selected countries and regions</p> | <p>(A) Explain each of the following:</p> <ul style="list-style-type: none"> <li>• Economic and employment background</li> <li>• Social security benefits and financing</li> <li>• Compulsory benefits and voluntary plans</li> <li>• Delivery of benefits</li> <li>• Funding and financing of benefits including investment of plan assets</li> <li>• Regulatory and tax framework</li> <li>• Administration of benefits</li> </ul>  |

## Managing International Employee Benefits

### Unit Aims

To build on the material covered in International 1 (CU1B): Foundation in International Employee Benefits to develop an understanding of the following issues:

- The employee benefit objectives of a multinational company
- The funding and risk management aspects of providing employee benefits
- Management of risk benefits
- Pensions and employee benefit provision in Brazil, China, India and a regional overview of Africa, Asia and Latin America to highlight the different practices of pensions and employee benefit provision
- Benefits for internationally mobile employees
- The employee benefit implications of mergers and acquisitions
- Trends in employee benefit provision

|   |     |                               |  |                    |            |
|---|-----|-------------------------------|--|--------------------|------------|
| <b>Unit Level</b>   | 6   | <b>Unit Reference</b>         | MIEB   | <b>Unit Number</b> | R/650/7368 |
| <b>TQT</b>  | 240 | <b>Unit Grading Structure</b> | Pass/Fail (55% pass boundary)  |                    |            |
| <b>Assessment Guidance</b>  |     | Written Exam                  |  |                    |            |
| <b>Learning Outcomes - The Learner will:</b>  |     |                               | <b>Syllabus - The Learner can:</b>   |                    |            |
| <b>1.</b> Outline the employee benefit objectives that multinational companies have and the factors taken into account in the development of an international employee benefit strategy |     |                               | <b>(A)</b> Analyse each of the following: <ul style="list-style-type: none"> <li>• Summary of benefit objectives</li> <li>• Factors to take into account in the formulation of a benefit strategy</li> <li>• Typical elements contained within a benefit strategy</li> <li>• Measures of effective benefit strategies</li> </ul>   |                    |            |
| <b>2.</b> Describe the funding and risk management aspects involved in defined benefit pension and retirement benefits  |     |                               | <b>(A)</b> Explain each of the following: <ul style="list-style-type: none"> <li>• What elements are covered when considering the funding and financing policy</li> <li>• Differences between funding and accounting valuations and choice of funding method approaches and vehicles for retirement benefit funding</li> <li>• Elements taken into account in the risk assessment and management of employee benefits including investment, mortality and other risk elements</li> </ul> |                    |            |
| <b>3.</b> Describe the importance of managing risk benefits and outline the activities that are carried out   |     |                               | <b>(A)</b> Analyse the aspects related to the insurance of benefits including assessment of risk, choice of benefits to insure, choice of provider, multinational pooling and captives   |                    |            |

|   |   |
|---|---|
| <p>4. Describe typical pensions and employee benefit practice and environment and outline the factors influencing benefit design in the selected countries and regions</p>  | <p><b>(A)</b> analyse each of the following:</p> <ul style="list-style-type: none"> <li>• Economic and employment background</li> <li>• Social security benefits and financing</li> <li>• Compulsory benefits and voluntary plans</li> <li>• Delivery of benefits</li> <li>• Funding and financing of benefits including investment of plan assets</li> <li>• Regulatory and tax framework</li> <li>• Administration of benefits</li> </ul> |
| <p>5. Explain the issues relating to internationally mobile employees in respect of their pensions and employee benefits and describe the possible solutions to the different challenges in mobility of employees</p> | <p><b>(A)</b> Analyse each of the following:</p> <ul style="list-style-type: none"> <li>• Types of transfers of employees</li> <li>• Social security issues</li> <li>• Occupational pension issues</li> <li>• European Union regulations and influence</li> <li>• Home country, host country, international plan approaches</li> <li>• Legal, taxation and financing issues</li> <li>• Other benefit provision</li> </ul>                   |
| <p>6. Demonstrate an understanding of the pensions and employee benefit issues in respect of mergers and acquisitions</p>   | <p><b>(A)</b> Outline the general features of mergers and acquisitions and the employee benefit implications</p> <p><b>(B)</b> Explain the general and country specific problem areas</p> <p><b>(C)</b> Analyse pensions and employee benefit policy and strategy in respect of mergers and acquisitions</p>  |
| <p>7. Outline the current and likely future global trends in pensions and employee benefit provision</p>  | <p><b>(A)</b> Analyse each of the following:</p> <ul style="list-style-type: none"> <li>• Key trends and pressures influencing pension and benefit provision</li> <li>• Economic, social, demographic and labour market changes and their impact on benefit provision</li> </ul>  |

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