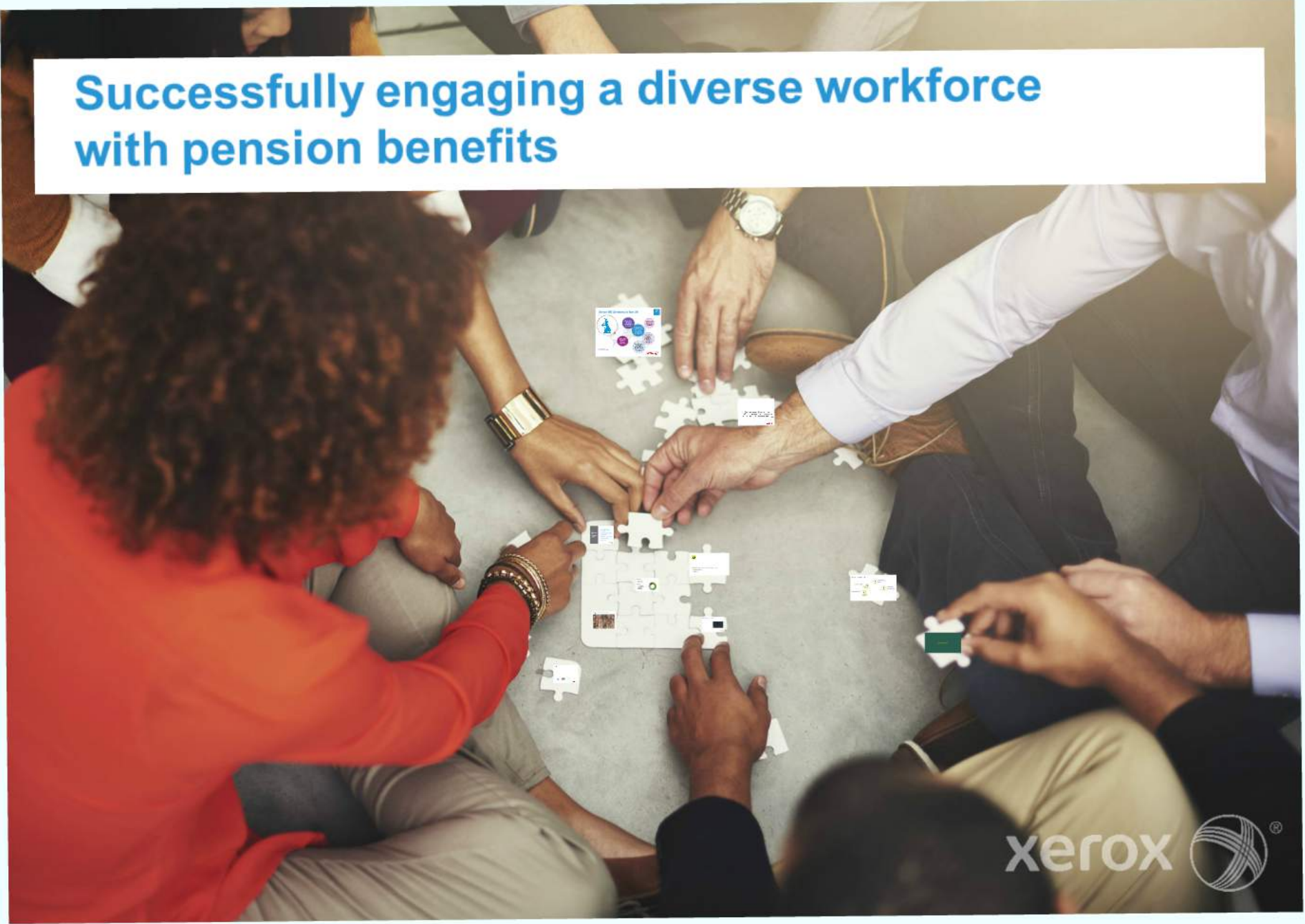


Successfully engaging a diverse workforce with pension benefits



Successfully engaging a diverse workforce with pension benefits



**What are
we
covering
today**

- **Xerox HR Services
overview**
- **Communicating with
employees**
- **Recipe to successful
communication**
- **Case study**

Xerox HR Services in the UK



More than 40 years experience in the UK

Owned by Xerox, a Fortune 500 company, a leader in technology, committed to research and development

2,000 pension professionals in 80 locations worldwide

Granted a Royal Warrant for Her Majesty The Queen as suppliers of pension systems

Largest global pension administrator – globally, we administer more pension members than any other firm

Circa 600 people in the UK, across seven offices – Bristol, Edinburgh, Ipswich, London, Manchester, Derby and Reading

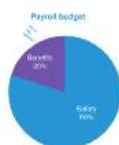
- Xerox HR Offices
- Xerox HR Services Affiliates



Why communicate?

"Communication is an outward display of the respect you have for your employees. The most valuable asset in your business is your people, enabling them to have an intellectual and emotional relationship with their work, as well as a financial stake in the success of the company, is key to continual improvements from the shop floor to the boardroom"

20% of payroll budget goes in employee benefits



Employees may have benefits they are not taking advantage of – Tell them !!!



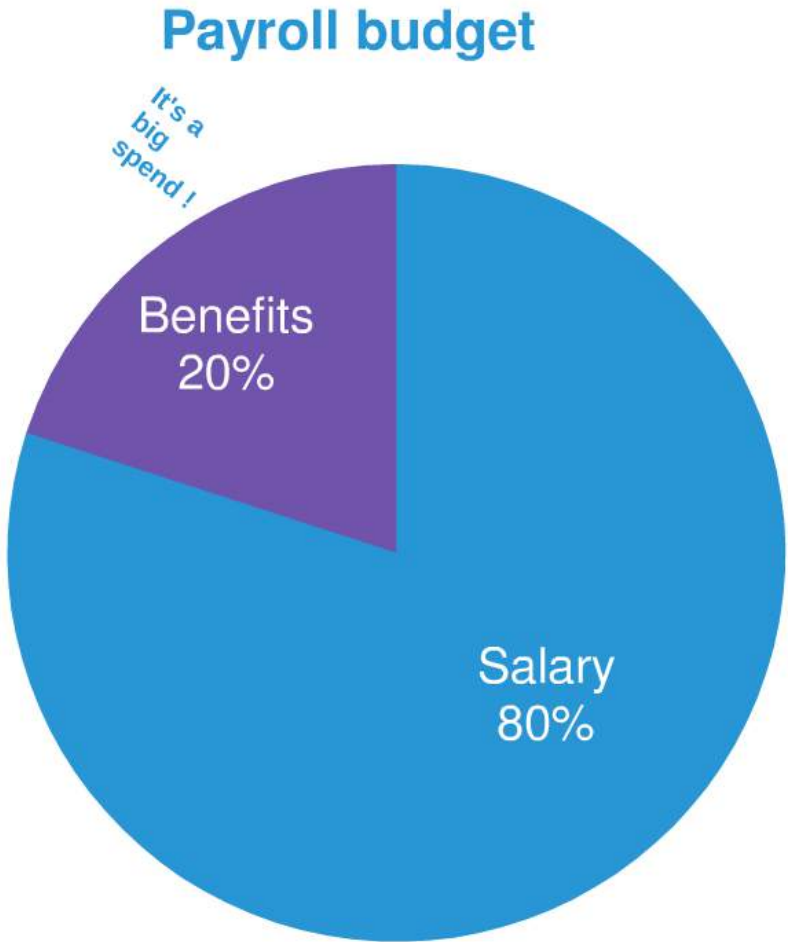
It is a benefit, not a tax...



You deserve it



20% of payroll budget goes in employee benefits



**It's a
big
spend !**

**Benefits
20%**

A pie chart is shown, partially cut off on the right side. It features two visible slices: a large purple slice and a smaller blue slice. The purple slice is labeled 'Benefits 20%' in white text. The blue slice is located in the upper right quadrant of the chart.

Employees may have benefits they are not taking advantage of – Tell them !!!



It is a benefit, not a tax...



You deserve it



EMPLOYER OF CHOICE



EMPLOYER OF CHOICE

Recipe for successful communication



What are your objectives?



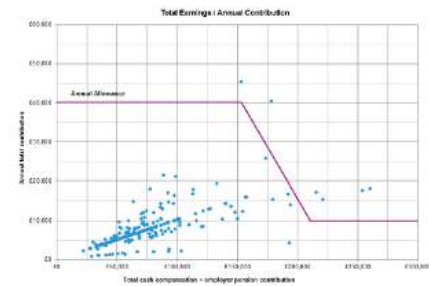
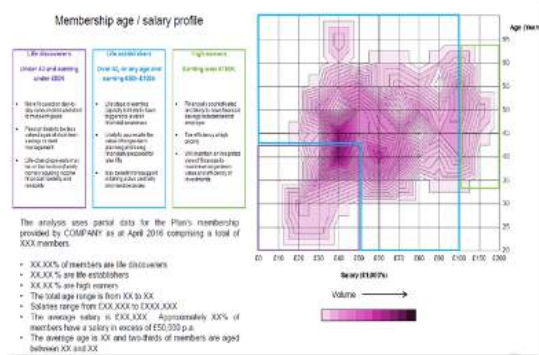
What is your message?



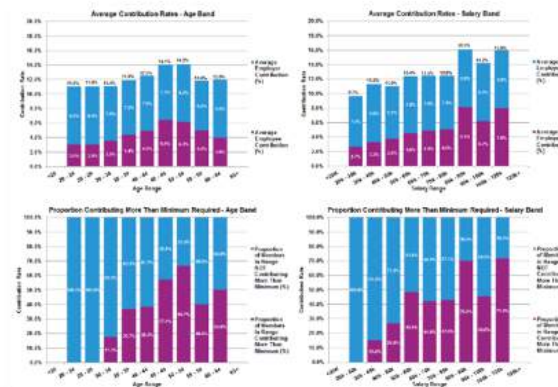
Who is your audience?



DC Member demographics



The majority of the Plan's members appear unaffected by the tapered annual allowance. However, a small number of employees do appear to be affected and consideration should be given to communicating with them and the wider member population.

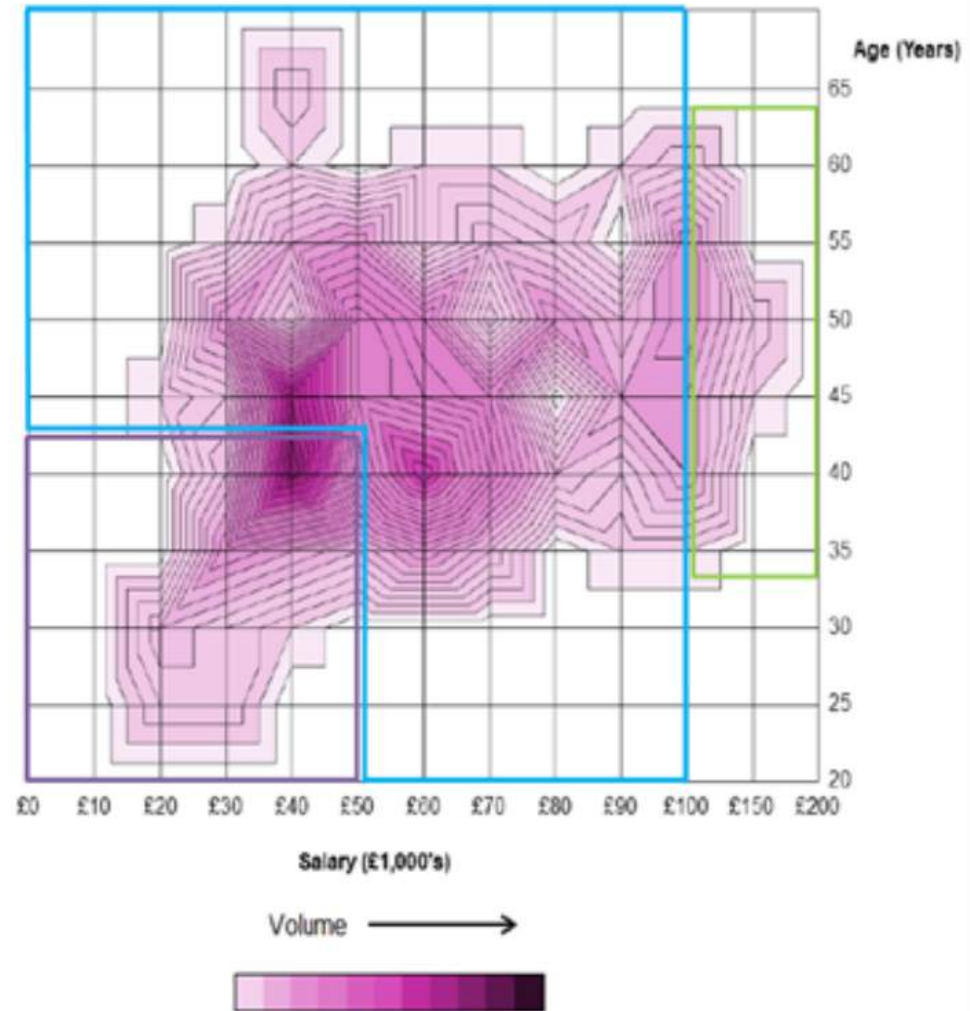


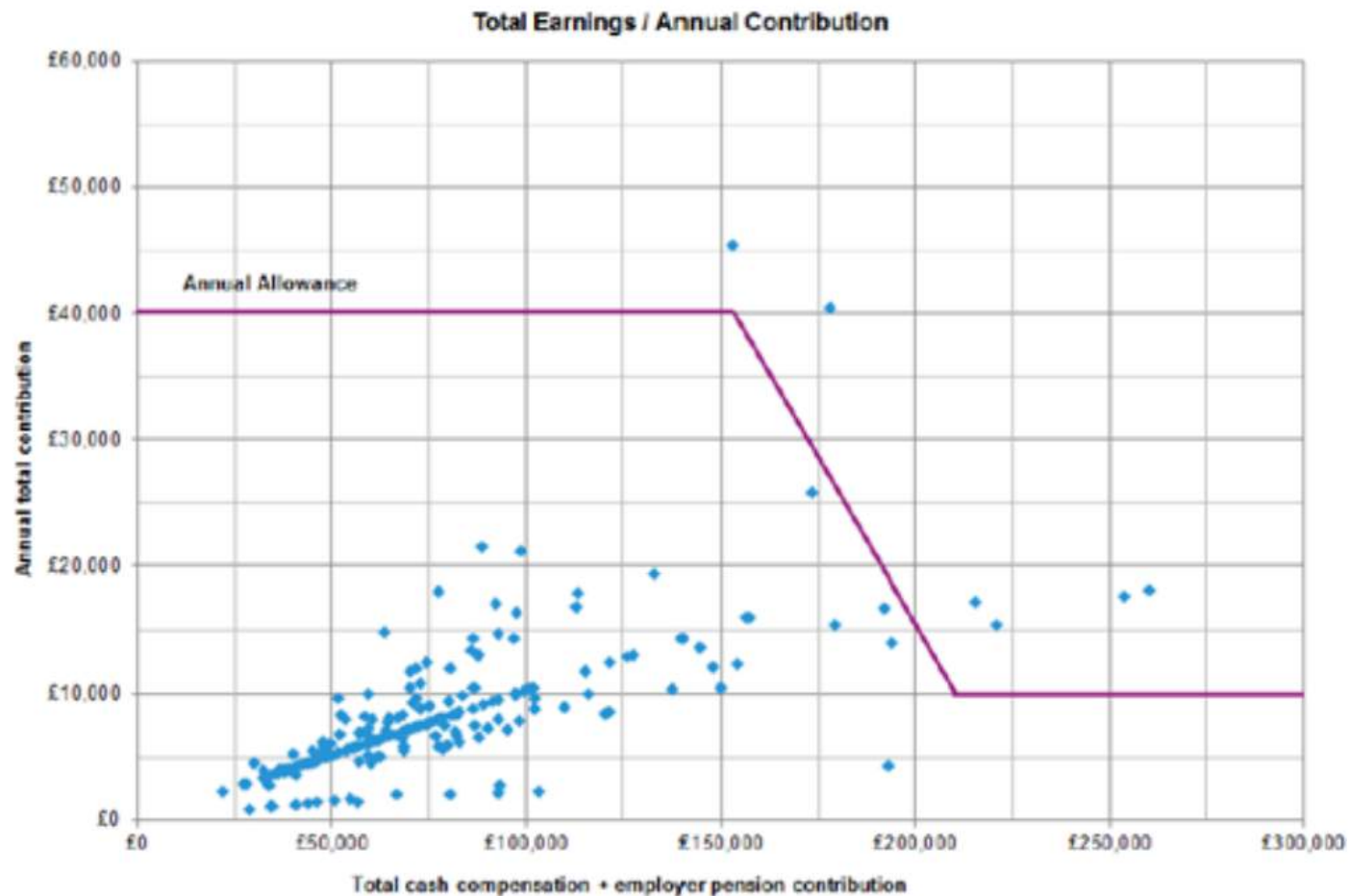
Membership age / salary profile



The analysis uses partial data for the Plan's membership provided by COMPANY as at April 2016 comprising a total of XXX members.

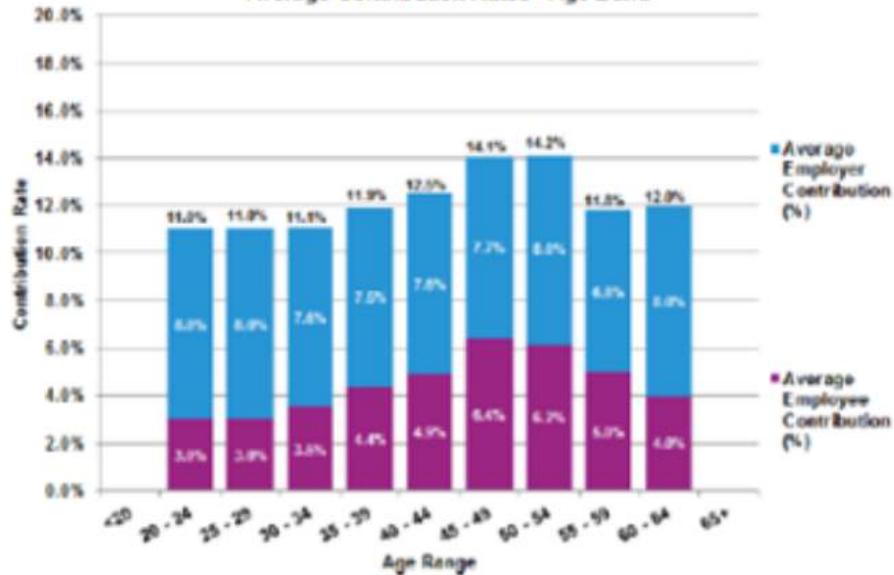
- XX.XX% of members are life discoverers
- XX.XX % are life establishers
- XX.XX % are high earners
- The total age range is from XX to XX
- Salaries range from £XX,XXX to £XXX,XXX
- The average salary is £XX,XXX. Approximately XX% of members have a salary in excess of £50,000 p.a.
- The average age is XX and two-thirds of members are aged between XX and XX



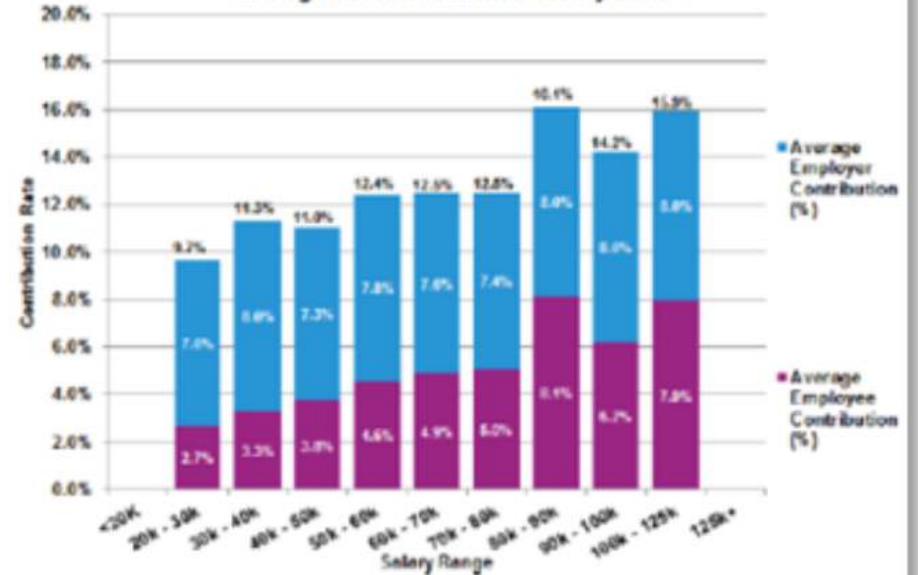


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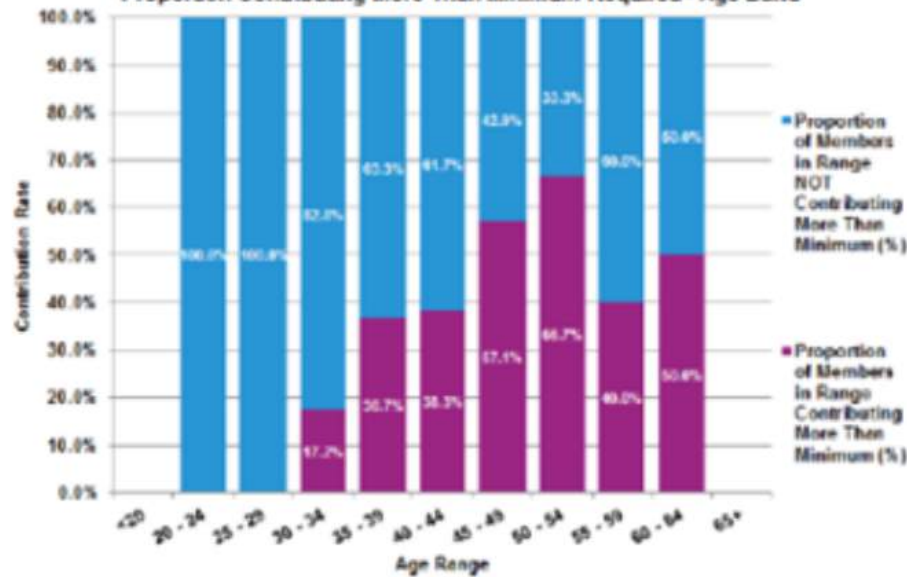
Average Contribution Rates - Age Band



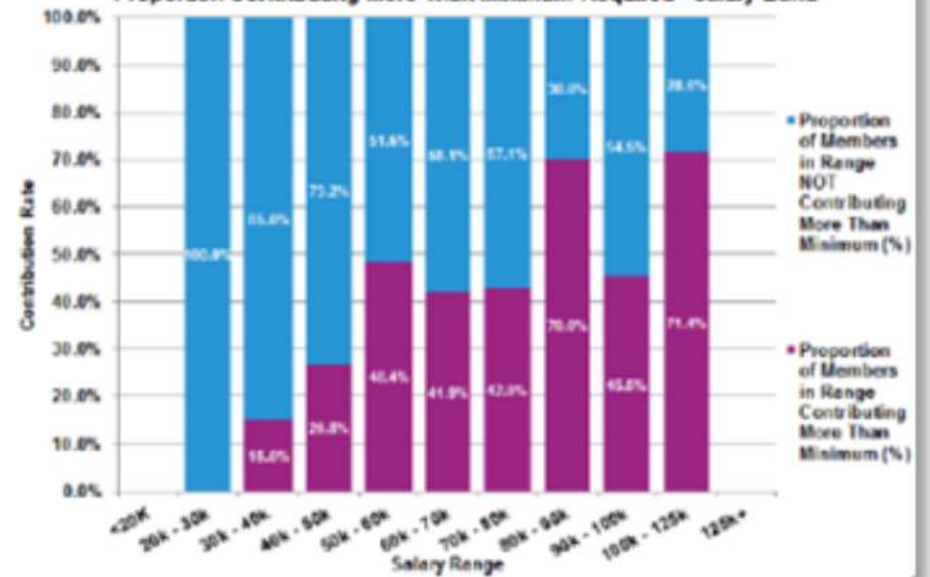
Average Contribution Rates - Salary Band



Proportion Contributing More Than Minimum Required - Age Band



Proportion Contributing More Than Minimum Required - Salary Band



What sort of learners do you have in your organisation?



Social



Aural/Verbal



Logical



Physical



Visual



Solitary

What media can best support your employees?



Social



Visual





Aural/Verbal





Physical

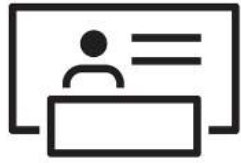




Logical



Solitary



What sort of learners do you have in your organisation?



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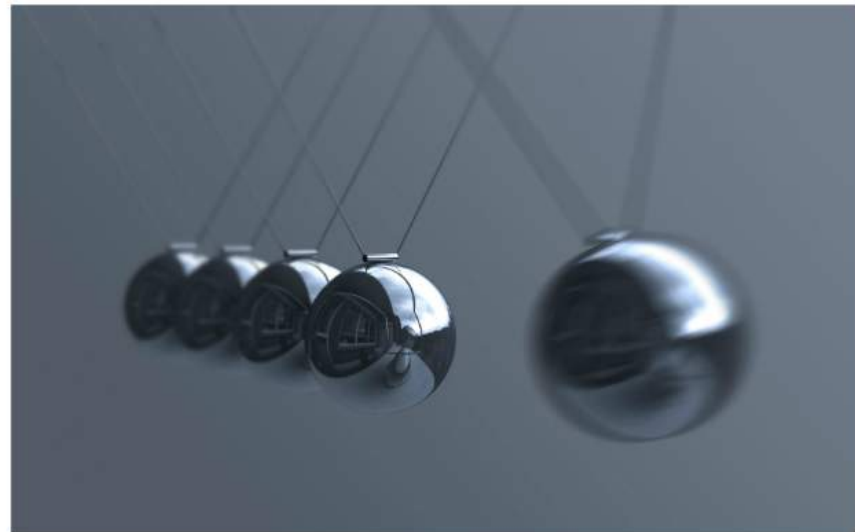


Solitary

What media can best support your employees?

Measuring the impact

- Communication monitoring
- Touch point surveys
- Behaviours





“ Communication is not just a function of management, it is a tangible demonstration of the belief that people working in your business are central to the business and its success

”

Hogan
Lovells

Case Study – our pensions journey

Jane Edney-Wong

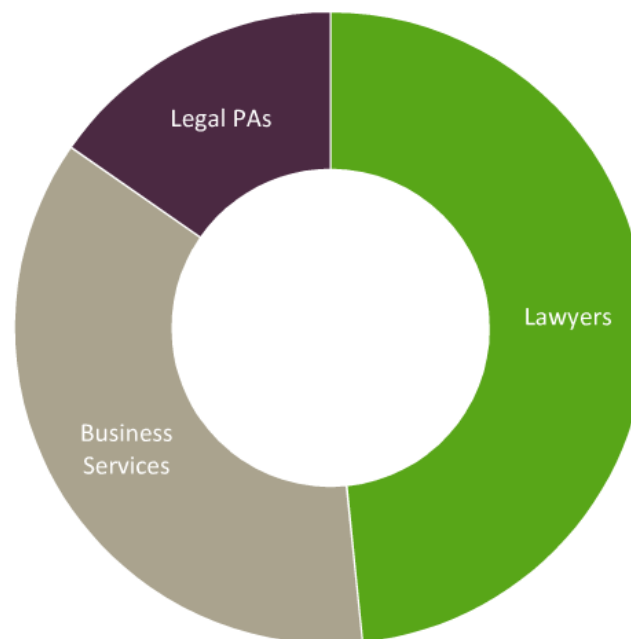
11 October 2016



Who we are

- Global law firm
- In the UK
 - c. 1,250 employees
 - Located in City of London and Birmingham

UK Employees by Job Area



What I'm covering

Our Journey

Where we were



Where we were
- The initial state of the system
- The initial state of the system
- The initial state of the system
- The initial state of the system
- The initial state of the system
- The initial state of the system

Where we are going

- How does the solution planned through a series of scheduled sessions
- Is the path for the solution of interest, workload, calculation and data
- To all those stakeholders - not just industry but also private and other benefits
- Changes to strategic arrangements?



Where we are going

3



Where we wanted to be

Where we wanted to be
- The initial state of the system
- The initial state of the system
- The initial state of the system
- The initial state of the system
- The initial state of the system
- The initial state of the system

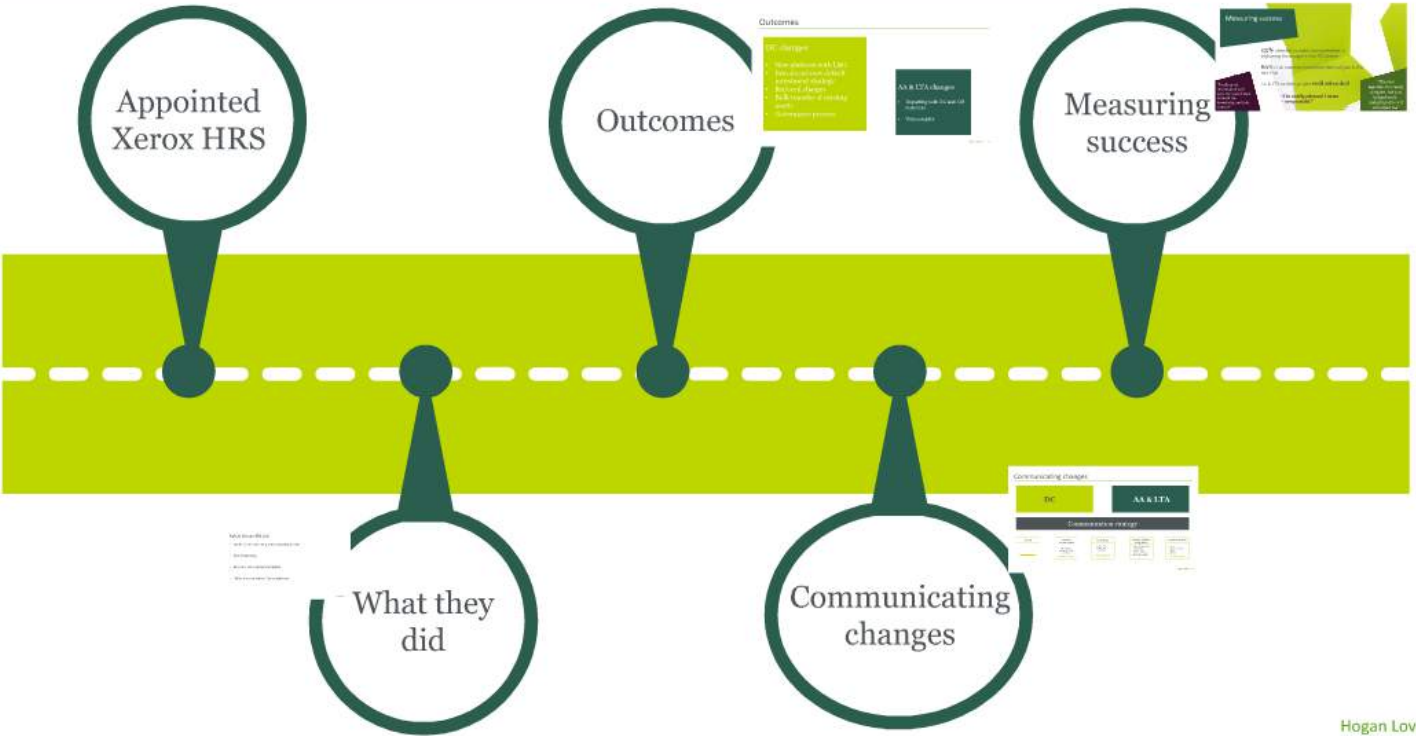
Where we were

- Flex platform working well
- DB pension scheme closed to new members
- Consolidated a number of legacy DC (GPP) arrangements into 1
- Growing DC pension plan with Legal & General
- Challenging legislative environment
- Pension information already available but we wanted to do better

Where we wanted to be

- Confident that our DC Plan keeps pace with changing legislation and the needs of our employees
- Consistent communications strategy to help our DB & DC members navigate the legislative changes
- Access to appropriate guidance
- Build the pension brand
- Joined up view of all benefits via Total Reward Statements

Our journey





Appointed
Xerox HRS

What Xerox HRS did

- Audit of our current pension arrangements
- Benchmarking
- Member demographic analysis
- “Save for your future” presentations

Outcomes

DC changes

- New platform with L&G
- Introduced new default investment strategy
- Reduced charges
- Bulk transfer of existing assets
- Governance process

AA & LTA changes

- Impacting both DC and DB members
- Very complex

Communicating changes

DC

AA & LTA

Communication strategy

Emails



DC members regarding change of platform

Member presentations

DC members regarding change of platform

4 auditorium presentations

Workshops

- AA & LTA
- DB & DC members

4 workshop sessions on the AA/LTA changes

Member helpline and mailbox

- Xerox HRS helpline and mailbox
- Hogan Lovells pension mailbox
- DB & DC members

Regulated advice

- For all pension/financial advice
- Self pay

4 individual consultations

Emails



2016 Pensions Update - Important information which affects YOU!

Dear Jane,

There are two key pension changes which we want to let you know about:

- Changes to your Legal & General (L&G) Group Personal Pension scheme (GPP)
- Changes to the Annual Allowance (AA) and Lifetime Allowance (LTA)

1. Changes to your L&G GPP Scheme

We shall be making two changes to your L&G GPP Scheme:

- we are moving the platform the GPP sits on from 'GPP 2000' to the new 'WorkSave Pension Plan'; and
- we are introducing a new default fund

Contacts

Jane Edney-Wong

Benefits Manager

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Pension Benefits

pensionbenefits@hoganlovells.com

Member presentations

DC members
regarding change
of platform

4 auditorium presentations

Workshops

- AA & LTA
- DB & DC
members

4 workshop sessions on the
AA/LTA changes

Member helpline and mailbox

- Xerox HRS helpline
and mailbox
- Hogan Lovells
pension mailbox
- DB & DC members

Regulated advice

- For all pension/financial advice
- Self pay

4 individual consultations

Measuring success

13% attended an auditorium presentation explaining the changes to the DC scheme

80% of all members transferred their old plan to the new Plan


AA & LTA workshops were **well attended**

“I’m really pleased I came – very useful!”

“Really great information and gave me a good start to build my knowledge and take control”

“The new legislation is really complex, but you helped me to understand how it will affect me”

Where we are going

- More financial education planned through a series of scheduled seminars
- An online portal for financial education material, modellers, calculators and tools 
- Total Reward Statements – not just salary/bonus but also pension and other benefits
- Changes to savings arrangements?



Your future

Are you saving enough towards your future? We can show you how much you should save to fund the lifestyle you want.

Understand your attitude to investment risk

What is your retirement income profile?

Model your retirement benefits



Pension

Find out more about your pension fund



Financial Planning

Plan for the future you want with the income you need




my Choice

View and manage your benefits package



Where we are going

- More financial education planned through a series of scheduled seminars
- An online portal for financial education material, modellers, calculators and tools 
- Total Reward Statements – not just salary/bonus but also pension and other benefits
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Questions?