



The big picture – in detail

DC provider research

We recognise that entering into a contract with a defined contribution (DC) provider is a long-term commitment. Consequently, it is important that our clients are able to fully weigh up and compare the capabilities and the strengths of each provider before selecting a preferred partner.

It is also critical that our clients continue to monitor the selected provider to ensure the reasons for selection continue to apply and that their chosen partner maintains a competitive position in these areas.

Who we are

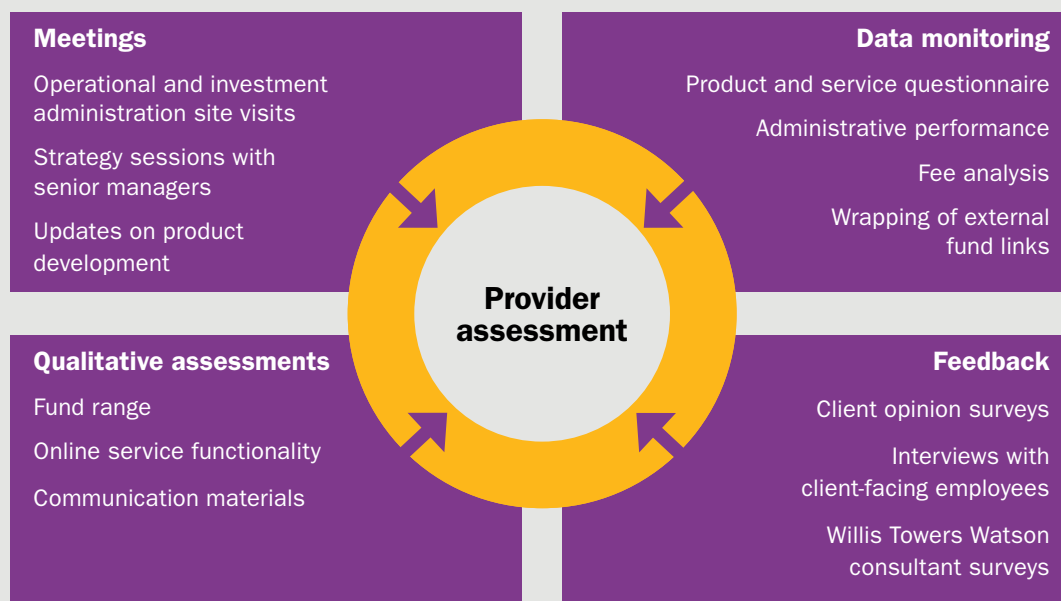
At Willis Towers Watson, more than 15 years ago we recognised the importance of maintaining up-to-date research on providers, and took the decision to establish a dedicated team in our DC consulting practice whose sole responsibility is to monitor the DC provider market.

Today, the team is made up of six consultants and analysts who produce research and support the work carried out by our team of DC consultants for their clients.

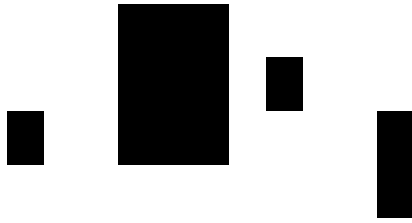
There is no other adviser in the UK that has invested this level of resource in DC provider research.

What we do

The key research activities within the team include:



This broad range of research inputs gathered by the DC research team is applied to our evaluation of all aspects of a provider's proposition ensuring a comprehensive assessment.



Research-led consulting

Accessing Willis Towers Watson's research-led DC consulting service delivers significant benefits.

Whole of market coverage

Willis Towers Watson's DC research team assesses all providers in the DC market. We do not operate a pre-defined shortlist in order to reduce the research burden. The organisations that we cover extend from the typical whole-of-market providers to an increasing number of niche players offering specific product solutions.

In the last 12 months, we held 75 separate research meetings with 21 different organisations.

Selection based on client objectives

Because our research delivers an assessment of providers across such a wide spectrum of capabilities and services, it allows us to adopt a selection process where clients can identify and weight elements of the proposition that meet their key objectives for a successful scheme. This ensures that a suitable provider is identified based on that client's specific requirements, rather than using a generic approach to identifying a shortlist.

Monitoring tools

Using our research and the resulting assessments, we have created a series of tools that can be used by our clients to monitor the provider they have selected. Once a client subscribes to this service, they:

- Are kept informed of how the proposition evolves.
- Can monitor the service being delivered.
- Are aware of how the proposition compares relative to the rest of the market.
- Can follow the long-term trend of how the provider's market position is evolving.
- Can benchmark the charges paid against other similar schemes.

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An early warning if things go wrong

Because we continually monitor capability and the service being delivered, we are able to identify upcoming organisations that are 'getting it right' as well as giving an early warning about those that are 'heading downhill'.

This advance warning can be used to encourage providers to make improvements in the services being delivered to clients or, in the worse case scenario, allow clients to exit before matters get 'out of hand'.

Influence

As we are engaging at the highest level, we can use this influence to encourage the organisations that we research to develop solutions that best meet our clients' requirements. As we are very aware of the relative importance of elements of a provider's capability, we can encourage the most relevant areas to be developed and improved.

Further information

For further information, please contact your Willis Towers Watson consultant, or

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About Willis Towers Watson

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