

Consumer products company unbundles administration in pursuit of quality

A case study: WTW's actuarial excellence leads to high-quality pension administration partnership



At a Glance

Client: A large consumer products company.

Challenge: The client had previously outsourced all administration work (defined benefit, defined contribution and health and welfare) to one provider and was dissatisfied with the service and quality they were receiving. They spent valuable time and money reviewing the provider's work to correct mistakes, and needed a high-quality solution to improve their experience.

Approach: As the client's current actuarial consultant, we emphasized the close integration of our actuarial and administration teams and the benefits that would provide, significantly reducing issues and the time and effort the client's internal team was spending on administration.

Result: The client implemented a solution that best fit their current needs by unbundling administration and moving from one provider to two. The combination of our consulting and administration services significantly reduced the administrative burden on the client and greatly improved operational efficiency.

This consumer products company has more than 34,000 employees, and a brand that is found in homes around the world.

The Challenge

This company had long outsourced all administration services (defined benefit, defined contribution and health and welfare) to one provider. The quality of service was lacking, and the client's internal team spent too much time and money reviewing information and correcting mistakes. As their actuarial consultant, their WTW team was already providing significant additional support to the client, reviewing calculations and helping the previous provider understand plan provisions. The company needed to evolve their administration solution to one better suited for their current needs, which meant a move to multiple providers.



The Solution

We advised the company that many clients similar to them had moved to an unbundled approach to administration. As their pension actuary, we had extensive knowledge of their plans and the close integration of our consulting and administration teams meant we could provide a smooth transition and ongoing support. Our focus on quality ensured the number of issues they faced would be reduced, and our comprehensive administration solution would improve the user experience for both participants and administrators.

The Results

Choosing a model best suited for their needs rather than focusing on consolidating services with one provider allowed us to significantly reduce the administrative burden on the client's internal team and improve operational efficiency and effectiveness – results that create a better user experience for the client's administrators and the plan participants.

Participant feedback is consistently positive, with satisfaction ratings of more than 95%. Participants cite our team's professionalism, knowledge and patience. The client appreciates our partnership, knowledge of the Plan provisions and processes, and our responsiveness, resulting in client satisfaction survey ratings of more than 4.5 out of 5.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success – and provide perspective that moves you. Learn more at wtwco.com.



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