



A brighter pension
SOLUTION
for everyone.

Introducing LifeSight



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LifeSight is Willis Towers Watson Ireland’s defined contribution pension solution that offers brighter futures for employees and commercial benefits for employers too. Employers benefit from high-quality, lower risk, market-competitive pension provision but without the governance burden. This solution goes further than simply looking after the day-to-day management of the scheme. Our team of global and local experts actively work to improve the members’ retirement outcomes by deploying effective personalised communications as well as simple-to-use online and mobile support tools. The use of these tools has already been shown to improve engagement, understanding and outcomes for members.

Our Offering

LifeSight has been built using state-of-the-art technology to provide a full service offering to trustees and plan sponsors. Schemes can therefore access the member communications, governance and investment services in one neat package—and at an affordable price.



INVESTMENT

- Investment Committee Oversight of design, selection and monitoring of funds
- Leading-edge default investment strategies
- Global investment expertise
- Environmental, Social and Governance (ESG) factors included in the investment decision making process



GOVERNANCE

- Best-practice governance solutions
- Trustees can better navigate an increasingly complex legislative environment (e.g. retirement age changes, IORPS II, ESG and ECB reporting)



COMMUNICATIONS

- Consumer-grade member experience
- Leading-edge technology
- Digital and print guides
- Tailored messaging and nudges throughout member journey via eCard
- Activity notifications



ADMINISTRATION

- 600+ pension schemes (€20bn) in Ireland, \$100bn globally
- Members are empowered to take ownership of their benefits
- Award-winning DC administration system (CPAS) ISO 9001:200 standard



Saving and spending

Saving for Retirement and Investment

When saving for retirement, most members typically invest in the Trustees' default fund choice. Therefore, it's essential that the design of the default option is appropriate and for this reason WTW invest significant resources in this area. However, with LifeSight, a member also has access to clear risk assessment and investment modelling tools allowing them to tailor their investment strategy using:

- Their attitude to risk
- The type of benefit they intend to take

The LifeSight default and self-select strategies, created by the Willis Towers Watson Investment Management team, take advantage of our global investment thinking. These strategies are delivered at a low-cost to members given the scale of Willis Towers Watson and the use of index-tracking investment options.



7 in 10

report they are saving less for retirement than they ideally should.

Global Benefits Attitudes Survey (GBAS) 2019



Spending in Retirement

When considering retirement, members have access to a considerable range of educational and planning tools and helplines. They can receive guidance over the telephone, or online, to help them plan their retirement income across all product choices (e.g. drawdown/annuity).

Crucially with important decisions to be made all members will be offered an individual (one-to-one) session with our advisers at important stages prior to and at retirement. The adviser will explore the choices for the individual as to how best to use their LifeSight assets, taking account of their attitude to risk and their other pensions investments. All members will also have access to our financial planning team.

Willis Towers Watson nationwide financial planning team

The decisions members make between now and Retirement determine the level of benefits and income available. Our colleagues in the financial planning team are available to provide timely and appropriate advice in a clear and transparent manner to ensure members optimise their retirement options.

Governance

Employers considering a bundled outsourced retirement solution clearly want confidence they are picking a successful professional corporate provider that gives them comfort as to how the scheme is run. One of the ways LifeSight can meet expectations is through the appointment of a Trustee to ensure a broad range of skills and experiences shape the governance of the scheme. Employers adopting this approach clearly see the benefits it brings and the quality of governance reports produced. Scheme specific management information is available at all times through an employer dashboard.



"...reforms will result in considerable cultural, governance and administration challenges for trustees, employers and the pension sector over the years ahead."

Pensions Authority Annual Report 2018

Global Benefits Attitudes Survey (GBAS) 2019

Based on our most recent Global Benefits Attitude Survey (GBAS) which covered over 40,000 employees across 27 markets we learned that 74% of Irish respondents state their company pension plan is their primary source of retirement income. Retirement matters – and it has an impact on employee engagement. Some of the key takeaways from our survey include the following:

<p>01. The retirement challenge</p> <p>Though employees have been tackling debt issues, they still worry about their retirement security.</p> <p>While employees realise they are not saving enough for retirement, few are taking steps to address undersaving.</p>	<p>02. Retirement expectations</p> <p>Almost half of employees think they will phase retirement and 1 in 10 expect to work into their 70s.</p> <p>For many this is a forced decision, which can imply an increasing share of disengaged workers.</p>	<p>03. Engagement</p> <p>About half of employees have spent 20 minutes reading about their retirement plan options and a similar share are falling behind on retirement saving.</p> <p>Those that manage to take steps to better face retirement are looking to their employers to take the lead.</p>	<p>04. Views on ESG</p> <p>1 in 3 have strong preferences for ESG and are willing to sacrifice returns to incorporate ESG into retirement plan investments. Only about 1 in 10 think ESG investments should be ignored.</p>
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LifeSight Benefits

LifeSight is Willis Towers Watson Ireland's defined contribution pension solution that offers brighter futures and outcomes for members, control of cost for employers and reduced governance burden for trustees.

Members

- 1. More engaging experience**
Statistics show that the more a member is engaged the more they save.
- 2. Best possible outcomes**
Want to know all modern investment options are used to maximize members' retirement funding potential.
- 3. Member communications**
Clear, transparent member communications and nudges at key member milestones.
- 4. Understandable**
Members want to have a sense their investment is being managed in a coherent transparent manner.
- 5. Value for money**
Economies of scale ensure members benefit from low costs and charges.

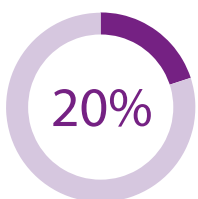
Employers

- 1. Cost**
Bundling allows us to return cost savings to you.
- 2. Time involved**
We take on the administration and oversight responsibilities, reducing HR burden.
- 3. Value for money**
Tailored to what you actually need.
- 4. Future direction of company**
Moves in line with company changes and industry practice.
- 5. Governance responsibility & resources**
Increasing demands handled by pension specialists.
- 6. Changing dynamic of workforce**
More global, short term, online requirements.

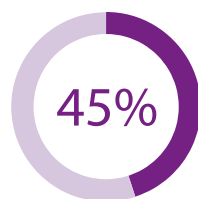
Trustees

- 1. Need expert guidance & governance**
No longer something that can be done as a sideline.
- 2. Pension Authority requirements**
Purposely ratcheting up the dial.
- 3. GDPR obligations**
Careful consideration needed for data management.
- 4. Time pressure**
Demanding, with fast investment decisions need to be made and all decision makers gathered.
- 5. Seeking best member outcomes**
Changing dynamics. Strategies to suit all circumstances.
- 6. Seeking best investment options**
Market volatility, negative cash returns, disappointing Diversified Growth Funds (DGFs).

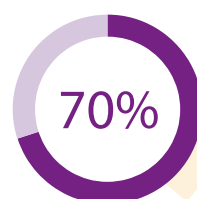
Percentage of workers who have a pension plan.



**under the age of
25**



**aged between
25 and 35**



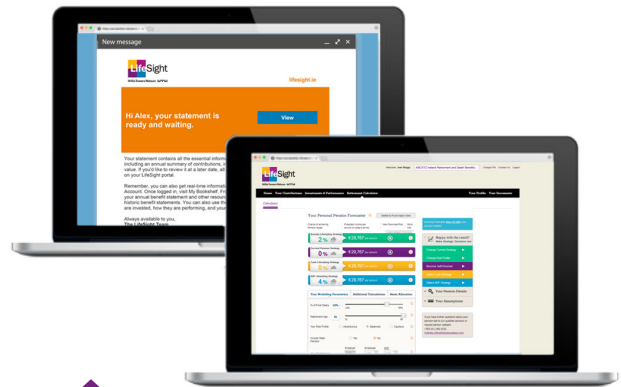
**over the age of
45**

Communication & Engagement

Persistent engagement is a challenge. Therefore at its core, LifeSight has built an individualised digital experience that allows a member to tailor the system to their communication needs through any device they like.

The experience is based around our Pensions Calculator Tool. This allows members to see their projected benefits at retirement and add in other pension savings and assets (e.g. State Pension, other pension assets) they may use for funding retirement.

Digital Communications



The portal is easy and intuitive, and it ensures that employees become more involved in their pension saving.

Enhanced Member Engagement

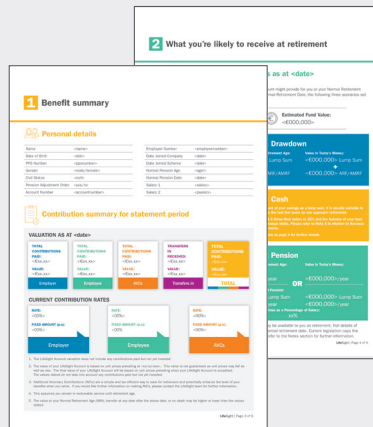
Guides

Our dedicated Retirement Communications Team has combined global best-in-class member engagement principles and the official guidelines to create a consumer-grade suite of guides to educate and inform members throughout their journey. These include a Welcome Guide, Pension Scheme Guide, Investment Guide and Pre-Retirement Guide.



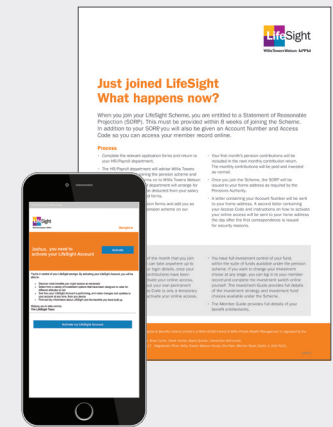
Benefit Statements

Our statements to provide members with the clear and insightful information they need to make the key decisions to monitor and direct their savings and spending at every step of their journey.



eCards and Flyers

We've leveraged leading-edge technology to deliver a range of tailored eCards and flyers to nudge members to take action, to inform them of options they may not yet be availing of and notify them of activity on their account.

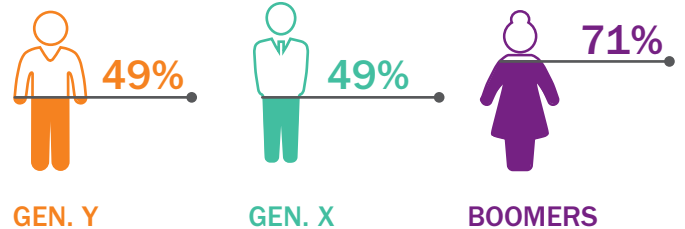


The engagement challenge

A large proportion of employees have spent only 20 minutes reading about their retirement options in the last three years.

Global Benefits Attitudes Survey (GBAS) 2019

Generations




Transition Experience

Appointing a new pension provider is often the start of the hard work rather than the end of the process. A client of LifeSight can however be reassured that Willis Towers Watson has a dedicated transitions team with a skillset to successfully and smoothly manage this process. With over 1.75 million members already on

the administration platform, and some of the largest companies benefiting from it, the onboarding team are highly experienced in implementing a range of transition options for Trustees to ensure costs and risks are minimised or removed.

The Member Experience

AWARE	UNDERSTAND	INVOLVE	COMMIT		
<p>01. Welcome! Activate your account</p> <p>Welcome messages (print and email) encouraging members to log on to LifeSight and activate their account.</p>	<p>02. First view of LifeSight</p> <p>Personalised user interface, including:</p> <ul style="list-style-type: none"> Vibrant and engaging communications Personalised message welcoming them and directing them to items they should pay attention to Interactive dashboard of their account information. 	<p>03. Discover LifeSight</p> <p>User online Risk Profile Analyser and Pension Calculator help members understand their attitude to risk and estimate their potential future retirement benefits.</p>	<p>04. Act!</p> <p>Step by step guide to update any of the following:</p> <ul style="list-style-type: none"> Personal details Contribution rates (depending on employer) Investment choices Nomination of Beneficiaries form. 	<p>05. Confirmation and next step</p> <p>Confirmation emails to keep members informed and reassured as well as provide them with a record of changes.</p>	<p>06. Come back and see us soon</p> <p>Regular communications. The ongoing journey includes triggered eCards based on member interaction, member profile, account performance and other relevant information.</p>



"74% depend on their employer retirement plan as the primary way to save for their retirement."

Global Benefits Attitudes Survey (GBAS) 2019

SOLUTION

Contact us

For more information on LifeSight, please contact the LifeSight Team at

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LifeSight is part of Willis Towers Watson.

Willis Towers Watson (NASDAQ: WLTW) is in the business of people, risk and capital. With roots dating to 1828, our company has over 45,000 colleagues serving more than 140 countries and markets. Our values – client focus, teamwork, integrity, respect and excellence underlie all that we do, including how we behave and interact with each other.

At Willis Towers Watson, our purpose is clear. We create clarity and confidence today for a more sustainable tomorrow. We are focused on immediate issues and results, and on making a difference for the future.



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Registered in Ireland number 403117. Registered Office: Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, D04 P231.

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