

# **EIOPA work on tools and channels for communicating to occupational pension scheme members**

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Frankfurt, 8 July 2015

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## 1. Work by EIOPA

## 2. Discussion

Background information:

- Annex 1: Importance of communication tools
- Annex 2: Glossary
- Annex 3: Examples of possible communication channels and tools
- Annex 4: “Communication occasions” analysed by EIOPA

# 1. Work by EIOPA

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- EIOPA looks at pension information/communication to members
- 1<sup>st</sup> Deliverable:
  - o Report on “Communication Tools and Channels”

# Communication Tools and Channels:

## Aim

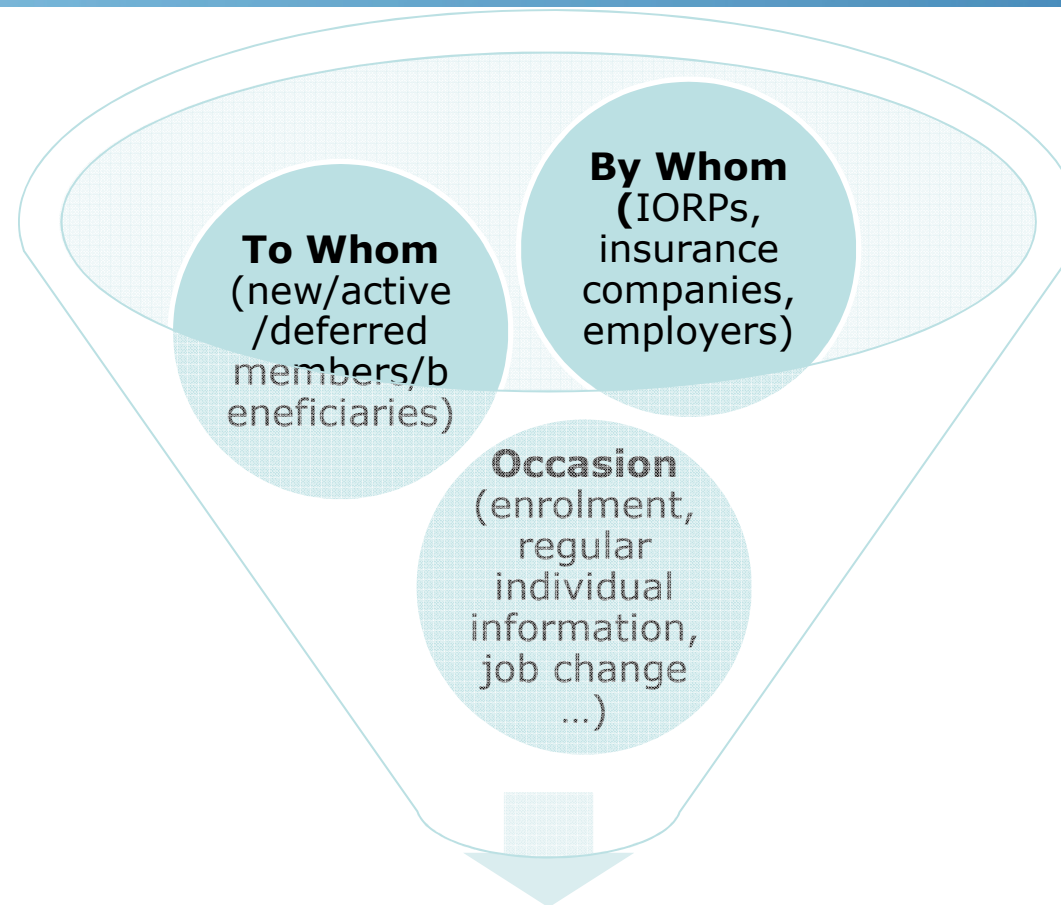


- Identify **good practices** among communication tools and channels in terms of scheme member engagement, cost efficiency, accessibility
- Summarise **factual findings** as regards which communication tools/channels are used in practice

# Communication Tools and Channels:

## Facts needed

eioPa



**Communication tool/channel** used  
(physical mail (paper); in-person meeting ...)

# Communication Tools and Channels:

## Time schedule



- **Mapping exercise** (EIOPA Members): June July 2015
- **Preparation of Report:** Analysis of responses, drawing up conclusions, identification of Good Practices, drafting of Report, discussions in WGs...: Q3 – Q4 2015
- **Approval & publication:** BoS Q1 2016

=> **Needed:** input from OPSG for identification of Good Practices

# 2. Discussion

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- Are you aware of examples of communication channels and tools in your jurisdiction which
  - o aim to engage the scheme member?
  - o pay attention to/monitor costs associated?
  - o are accessible to a large variety of members (if not all)?



**Thank you**

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# Annex 1: Importance of communication tools

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# Importance of how information is communicated



Q: “Which, if any, of the following services does your current employer or their retirement plan administrator offer?”\*

\* Aegon Retirement Readiness Survey 2014

	Netherlands	Germany	Sweden	United Kingdom	France	Spain	Poland	Hungary(2013)
Retirement plan website	19%	4%	6%	12%	8%	13%	7%	10%
Annual retirement plan statement	46%	24%	14%	19%	14%	9%	17%	4%
Educational materials	9%	19%	10%	11%	4%	13%	11%	5%
Online retirement modeling	14%	5%	6%	7%	10%	7%	6%	3%
Digital access to retirement savings	22%	7%	8%	6%	8%	6%	9%	n.a.
Webcasts about saving for retirement	7%	4%	4%	5%	4%	6%	4%	1%
Company blogs / network groups	3%	2%	4%	4%	3%	4%	3%	1%
In person / professional advise	12%	10%	13%	14%	11%	6%	8%	5%
Other	3%	5%	3%	1%	2%	2%	3%	-
None of the above	17%	38%	32%	36%	44%	51%	47%	64%
Don't know	21%	21%	32%	23%	23%	14%	16%	16%

# Potential of good communication



Q: “Which, if any, of the following would encourage you to save for retirement?”\*

\* Aegon Retirement Readiness Survey 2014

	Netherlands	Germany	Sweden	United Kingdom	France	Spain	Poland	Hungary
Tax breaks	26%	33%	26%	32%	34%	25%	37%	44%
Financial education	15%	6%	10%	12%	8%	16%	16%	8%
Professional financial advice	11%	9%	19%	12%	8%	15%	14%	9%
Simpler products	9%	18%	18%	21%	15%	18%	21%	13%
More confidence in markets	12%	10%	20%	19%	17%	20%	17%	22%
Better information about my retirement savings	10%	16%	14%	18%	18%	18%	18%	15%
Easy-to-use tracking and managing of tools	23%	16%	20%	20%	21%	16%	29%	29%
legal protection if sold the wrong product	13%	17%	13%	15%	10%	25%	20%	20%
A pay raise	38%	45%	42%	46%	52%	46%	70%	65%
Retirement plan match from my employer	25%	21%	17%	20%	21%	25%	39%	34%
More certain economic environment	24%	38%	27%	22%	35%	39%	45%	53%
Other	4%	5%	4%	3%	1%	2%	2%	3%
Don't know	16%	9%	11%	10%	12%	10%	5%	5%
Not applicable- I already have sufficient savings	6%	7%	9%	9%	4%	1%	1%	1%

- **Channel** = the way how the information is transmitted (e.g. online, paper, face-to-face).
- **Tool** = the format in which the information is transmitted (e.g. a letter; meeting etc.).

Channels and tools are in practice often considered in conjunction (e.g. a newsletter = a letter sent online; a webinar = an online meeting etc.) therefore they are to be considered together as well.



# Annex 3: Examples of possible communication channels and tools:



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physical mail (paper)

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electronic mail (pdf, html)

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website (log-in required to access personalised information; e.g. workplace intranet)

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website (publicly accessible but content relevant for a specific target group)

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mobile app

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Telephone call

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in-person individual meeting with an advisor

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In-person group meeting/seminar with an advisor

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Seminar

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webinar (with info for a particular target group)

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newsletter (with info for a particular target group)

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automated decision tool (example: <https://www.wealthwizards.com/services/pension-wizard/>)

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comparison website

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Media (newspaper/magazine/radio/TV)

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other

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# Annex 4: “Communication occasions” analysed by EIOPA:



	At enrolment phase			Pay-out phase
		Accumulation phase (excl. pre-retirement)	Pre-retirement or at retirement	
New members	<b>-Enrolment /welcome pack</b>			
Active members		<p><b>-Regular communication about one’s individual pension information (‘regular individual pension information’)</b></p> <p><b>-Retirement planning information/aids</b></p> <p><b>-Ad hoc personalised communications on changes directly affecting active members</b></p> <p><b>- Pension transfer options and request form (occasion: job change)</b></p>	<p><b>-Pre-retirement or at retirement information/assistance (e.g. retiring early/late, payment options available)</b></p>	
Deferred members		<p><b>-Regular communication about one’s individual pension information (‘regular individual pension information’)</b></p> <p><b>-Adhoc personalised communications on changes directly affecting deferred members</b></p>	<p><b>-Pre-retirement or at retirement information/assistance (e.g. retiring early/late, payment options available)</b></p>	
Beneficiaries				<p><b>-Adhoc personalised communications on changes directly affecting beneficiaries</b></p>