

SUCCESS STORY

MAJOR ADMINISTRATIVE RELIEF THROUGH NEXT-GENERATION TECHNOLOGY

While this renowned fashion conglomerate had dutifully archived its pension records over the decades, company officials recognized it was time to update the plan with next-generation technology. Modernizing the plan's administration and enhancing its visibility with an effective communications program were top goals for this client.

THE OBJECTIVES

The company partnered with a consulting firm to find an experienced pension administrator, and Transamerica was selected as its new plan provider.

The company has more than 7,500 employees, which meant thousands of records needed to be researched, reviewed, collected, and combined on the Transamerica recordkeeping platform.

THE STRATEGY

- Transamerica worked diligently to aggregate the files and seamlessly automate the plan's administration.
- Transamerica unveiled the new pension experience to participants through a communications strategy that included print and electronic notifications.
- The materials were designed to create visibility and appreciation of the benefit while familiarizing participants with new self-service tools.

THE RESULTS

By upgrading to the next-generation system and aggregating the records, the employer and its participants now enjoy the benefits of seamless administration. The participant experience is enhanced, and the organization saves time and money.

THE CLIENT WAS PLEASED WITH THE RESULTS:

- Plan-related reports are now run with confidence and ease
- Improved efficiency for actuaries to gauge funding levels make budget estimates more reliable
- Ninety-four percent¹ of the active participants can run benefit calculation estimates on the participant website at no additional charge
- Eighty-seven percent¹ of term-vested participants can run benefit calculation estimates on the participant website at no additional charge
- Participants can now view their plan's benefits information 24 hours a day, seven days a week

¹ Because of the long history of records associated with older pension plans, and in light of amendments and grandfathered provisions, these statistics, gathered year end 2015, represent generally high availability rates.

Note: Case studies are illustrative and do not imply an endorsement of any particular product or service. Each employer's situation is unique, and results may vary.

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EMPLOYEES: 7,500

TYPE OF PLAN: Defined Benefit

CLIENT SINCE: 2015

PRIOR RECORDKEEPER: Deloitte

RESULTS:

94% of participants can run benefit calculation estimates at no additional cost.

87% of term-vested participants can run benefit calculation estimates at no additional cost.

24/7 online access for participants to view plan benefits.

Get in touch:



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800-755-5801



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