

# LifeSight – The future of pension provision



**David Bird, Head of Proposition Development at LifeSight, outlines why LifeSight combines the best of a trust-based scheme with the efficiencies of outsourcing.**

**David Bird**  
Head of Proposition Development

**LifeSight**, which is Willis Towers Watson's UK defined contribution (DC) master trust, was named winner of this year's Innovation Award at the Pensions Age Awards. The judges felt that LifeSight stood out from the rest for combining a personalised approach with innovative tools to help members engage with their retirement savings earlier in their working lives. The ageOmeter, a tool that calculates the age at which an individual may be able to afford to retire, was the focus of LifeSight's entry.

David Bird, Head of Proposition Development said: "It is fantastic to be recognised by the industry for our new ageOmeter tool which is specifically designed to take a fresh, engaging approach to retirement planning and savings. We know that people find it difficult to clearly see the link between their savings and the age at which they could retire, and the impact they could have on their retirement age by making changes to their contributions or investments. This has always been a tough nut to crack but our tool helps people have a clearer understanding of their financial situation to help them plan for retirement."

In today's changing pensions landscape, especially in light of the ageing workforce, being

able to provide members with an accurate view of when they might be able to retire gives them a better understanding and reason to engage with their pension saving. The ageOmeter captures the attention of the member with an individual message that is compelling and easily understood. The innovative approach by LifeSight lets individuals see the impact their savings decisions could have on their 'LifeSight Age' in real time. The tool is available through the member's personalised, online account and helps them easily digest complex concepts and understand what they can do to change their outcome through their saving decisions.

Bird continues: "Beyond the ageOmeter, LifeSight uses various other tools that show our commitment to innovation as a way to enhance member engagement. We use multi-channel communications such as targeted print, personalised ecards and videos. Innovation is at the core of everything we do and we believe it is the key to helping people understand the importance of consistent long-term saving. We are therefore delighted to have been recognised for our efforts with this award."



## Our offering

LifeSight has achieved market-leading growth since its launch in 2015 reaching £2 billion worth of assets under management in the UK covering over 50,000 scheme members.

LifeSight combines the best attributes of a trust-based pension scheme with the efficiencies of an outsourced solution, including high-quality administration, effective member engagement – including our award-winning tools, and member-friendly investment choices. LifeSight harnesses the best of Willis Towers Watson's established administration capabilities, with a fresh engagement proposition for employers, trustees and members to embrace.

LifeSight has been built using state-of-the-art technology to provide a master trust offering, alongside a complementary flexible access drawdown platform.

The LifeSight brand has been successfully rolled out globally, with a significant presence in the Netherlands, Belgium and South Africa.

## Saving for retirement

Whilst saving for retirement, a member will have access to intuitive risk assessment and investment modelling tools. This will allow a member to tailor their investment strategy simply using two main variables:

1. Their attitude to risk.
2. Whether they intend to use their account to take an annuity, opt for drawdown, or cash out.

The investment strategies are blends created by the award-winning Willis Towers Watson Investment Management team, improving the member outcome by using factor-based investment. These strategies are delivered at low cost to members achieved by leveraging the scale of Willis Towers Watson.

Members can also access a range of self-selected funds, and create their own lifestyles should they wish. The consumer-tested online tools show the impact their investment decisions could have on the age they might be able to afford to retire, creating a focus on retirement outcomes and improving understanding of complex pension savings information.

## Spending in retirement

For members who want to access their savings through flexible access drawdown, LifeSight offers this as a complementary service. In advance of retirement and regardless of the members' preferences for taking their benefits (that is, drawdown, annuity or cash), access to a considerable range of planning tools, helplines and advice is standard. Guidance on retirement options is available online at any time and advice, provided by a third party, is available over the phone free of charge.

For those who choose to remain in LifeSight as a drawdown member, they will have unlimited access to their savings, enabling them to take income flexibly when it suits them, without incurring additional charges for accessing their money. The movement from savings to spending is seamless and provides members with continued exposure to their chosen investment choices.



## Communication and engagement

The LifeSight member journey is truly consumer-grade, combining innovative tools with an intuitive transactional system to facilitate informed decisions about retirement savings. The entire journey is a personal one, unique to each and every member, using tried and tested technology and experienced online, through any device.

The experience is based around the award-winning ageOmeter, which calculates a personal 'LifeSight Age' – the age at which a member can afford to retire, based on their savings decisions and anticipated income needs.

The ageOmeter allows members to add in other pension savings and assets (for example, ISAs, cash, property) they plan to use for funding retirement. LifeSight's modelling tools can account for the member making creative plans, such as using DC savings to bridge an income gap until a defined benefit pension commences.



High member engagement levels are achieved through an experience that is consistent with the interactions they have with other online transactional websites and applications they use, both financial as well as non-financial. Our personalised communication strategy nudges members to log in when they need to and we employ gamification techniques, such as a progress tracker, to highlight the activity the member needs to take to benefit most from their LifeSight account. Meanwhile, employers can monitor member activity at a scheme level online.

## Governance

Employers and trustees considering master trust solutions want confidence they are picking a provider that will be successful, and gives them comfort as to how the scheme is run. One of the ways LifeSight meets expectations is through the appointment of an independent trustee board. Five individuals have been carefully selected to ensure a broad range of skills and experiences shape the governance of the scheme to the highest standards, the board is chaired by Jane Platt CBE. Employers have access to the trustees and details of the governance undertaken by LifeSight, through regular reporting. Additionally, employer-specific management information is also available at all times.

## 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 be reassured that Willis Towers Watson has a breadth of experience when it comes to pension fund transitions, covering all sizes and complexities. With over 1.75 million members on the administration platform, and some of the largest FTSE100 companies as clients, the onboarding project team are highly experienced in implementing a range of transition options for trustees and corporate clients to ensure costs and risks are minimised or removed.

“LifeSight harnesses the best of Willis Towers Watson's established administration capabilities, with a fresh engagement proposition.”

For more information on LifeSight, please contact David Bird at [david.bird@willistowerswatson.com](mailto:david.bird@willistowerswatson.com) or on +44 (0) 207 170 3950.

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