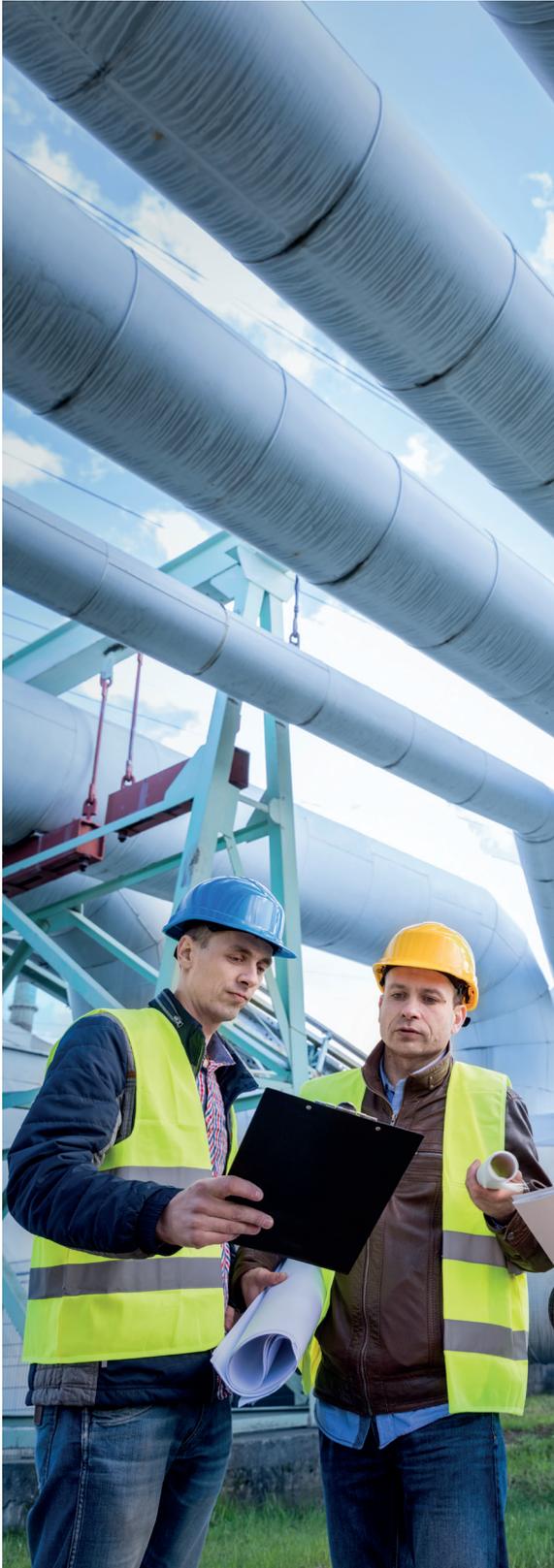


BASF

Smart communication for a clear pension



“We think it is important that our people not only have insight into their pension but also into their entire financial household. LifeSight thinks along with us and makes the pension plan clear for all employees. The pension accrual is easily accessible via online tools. We want to do everything we can to ensure that everyone is involved in their retirement in an accessible way, and good communication is crucial,” says Freek Bosse, Head of HR Country Cluster Benelux at BASF.

The situation

BASF has existed for more than 150 years and is a leading chemical company. The German company is active in nearly all sectors and almost all countries in the world. The product range is extensive and includes chemicals, plastics, services and innovative and functional solutions for agriculture; an extraordinary combination.

The company has a long history and continues to develop and innovate with a focus on the future. The business objective fits in seamlessly with this: We create chemistry for a sustainable future.

Sustainable solutions are realized by making connections and sharing knowledge. The right people are crucial to BASF's success. Teams are formed by bringing people together from different backgrounds, experiences and perspectives.

The company has more than 120,000 employees worldwide and achieved a turnover of more than €63 billion in 2018. The employees work all over the world on innovative solutions and groundbreaking concepts. BASF encourages an open and creative working environment and is committed to each individual employee.

The approach

BASF was in the market for a new pension provider because the contract with their previous supplier expired. In consultation with the Works Council, principles were defined for the new scheme, including market conformity, uniformity and clarity. The principles also covered good and careful communication with the employees about the pension benefits and the new plan. It was also important that the employees could gain a better understanding of their financial and pension situation while taking privacy into account. After a careful selection process, LifeSight proved to be the party that scored the best on all points.

LifeSight meets the growing demand for flexible and modern pension plans. It is a unique proposition based on personal investment solutions, smart and comprehensible communication and best in class execution. LifeSight is an initiative of Willis Towers Watson and placed in a separate Foundation with an independent board. LifeSight works together with the best parties in the market.

The expectation

BASF offers its employees a safe and reliable working environment with good benefits, of which pensions is an important part. They also put strong emphasis on providing clear communications about these benefits to their employees.

LifeSight is able to bring pensions to employees through a high-quality, modern and proven successful communication approach. Employees are informed about their pension as part of their total financial package. By using smart technology such as personal alerts, they are informed about their pensions in relation to important life events, such as getting married, having children or moving.

LifeSight offers employees effective pension insight in a fully digital environment. This ensures user-friendliness and accessibility, so that their pension information is always close by. This means employees are encouraged to get started with their pension and to prepare for later.

The result

BASF and LifeSight have entered into a 10 year partnership which will allow LifeSight to implement a pension plan for the approximately 800 employees in the Netherlands.

To help inform employees about the new plan, the company has provided them with presentations, walk-ins and 1-to-1 conversations so that they are quickly informed about the new plan and are able to find their way around the portal. A financial planning meeting is also available as required.

Employee involvement has increased and to continue this progression in the coming years, an ongoing communication plan has been drawn up.

Contact

Please contact us to learn more:

Edwin van den Oever

+31 (0)6 51 61 53 73

Mariel van der Veer

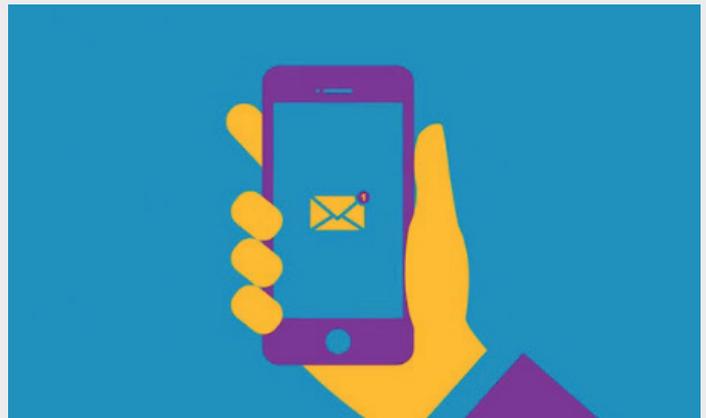
+31 (0)6 34 08 19 97

More details and contact information

Please contact us to learn more about what LifeSight can do for your organization.

+31 (0)88 543 3500 • lifesight.nl@lifesight.com

www.LifeSight.nl



A good pension is a relative term that means something different for each person. Providing employees with personal pension insight and individual customized solutions is therefore crucial for every pension plan. Via smart alerts, email and the LifeSight app we tell employees what impact relevant moments in their life have on their pensions; such as getting married, having children or moving. This ensures they are aware of their pension situation and can make the pension personal by simply adjusting insurance policies, premium contributions, pension age and investments.



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