

# Eneco Group

## Unique customised pension



“Pensions are one of the most expensive employee benefits but have a very low perceived value. In view of the need to add more value to this benefit and to have our employees making their own choices, we ended up at LifeSight. We can now meet the demand for customised pensions and offer a sustainable pension solution that is in line with our employee value proposition.” says Stijn Buijsse, Project Manager Compensation & Benefits at Eneco Group.

### The situation

Eneco Group is a Dutch energy company with more than 3,000 staff members. The company has been operating for more than 20 years and is active in the Netherlands, the United Kingdom, Germany, France and Belgium. In the Netherlands, Eneco has more than 2 million private and about 40,000 business customers. The company is very active in the field of sustainable energy, aimed at saving energy, generating sustainable energy and purchasing sustainable energy. In 2008 and 2009, Eneco was declared by Greenpeace as the energy supplier with the most sustainable policy in the Netherlands.

Eneco Group consists of a number of different brands and business units. Each company or business unit plays its own role in the generation, use, storage and sharing of energy. Together, they make the ‘everyone’s sustainable energy’ mission possible.

Innovation and technology are central to the business operations to accelerate the energy transition. There is cooperation with start-ups, scale-ups or sustainable partners with groundbreaking energy services.

### The approach

A very clear wish was to add more value to the employee benefit pension where it is possible to get yourself at the wheel and make choices. Also because Eneco Group regularly does acquisitions/ spin-offs there was a need to be able to align with a modern pension plan. An arrangement that meets the personal needs of the employee and that fits the values of Eneco: entrepreneurial, modern, innovative and responsible. Eneco has tendered in close consultation with the employee participation in the market and met with a number of parties. LifeSight connected well with the principles of Eneco and the link between pension and financial planning also impressed them. LifeSight is the PPI of Willis Towers Watson and offers a new generation pension product, that positions a pension as a valuable employee benefit. With an independent organisational model where the best parties in the market are combined, LifeSight offers an innovative pension solution.

## The expectation

Connecting with the employee value proposition is important for Eneco: having impact, growth, connection, trust, taking responsibility for your own situation and thinking outside the box are important cultural values. To accelerate the energy transition, Eneco is looking for people who think outside their comfort zone and who are looking for surprising solutions. The new pension plan must seamlessly connect and fit with the highly educated employees with ICT backgrounds that Eneco employs. LifeSight informs participants about their pension as part of their total financial package. By using MyLifeSight (the interactive portal) and smart technology like nudging, employees are aware of their pension situation, the value of their pension commitment and they are able to exert influence on this. Good communication towards the participants is crucial for Eneco to add value and have an impact.

## The result

Eneco has now used LifeSight with four subsidiaries as the pension solution and this will be further expanded. The participants are very happy with the number of choices, the guidance that LifeSight offers when making choices and appreciate that they can influence their retirement. The fact that they can determine how much premium they contribute to their pension and can calculate in advance on MyLifeSight what this means plays an important role. Because of this variable deposit they have more freedom to decide for themselves what happens with the pension premium (deposits or extra wage) whereby the plan meets the personal need. Finally, awareness among employees has increased by choosing the premium contribution and the customized pension solution that Eneco now offers with LifeSight.



There is a growing demand for custom-made employee benefits, which will increase as younger generations enter the job market. Moreover, people tend to have different views on what actually constitutes a good pension. Therefore, the ability to offer personal pension insight and individual, custom-made solutions to employees is crucial for any pension plan.

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