

Office Depot Europe

Better insight into the end result of the pension



“Where LifeSight distinguishes itself from the other providers, is the guidance of our employees. Not only in Dutch, but also in English and German. The latter, in particular, fits in well with the wishes of Office Depot in the Netherlands. For example, every employee can use an interactive portal that provides insight into their personal pension in understandable language; scenarios can be calculated and a forecast can be made of the status of the pension,” said Mr Frank Borghouts, Finance Director & General Manager Benelux of Office Depot.

The situation

Office Depot Europe provides office supplies and services. The aim is to make its customers work better, wherever their workplace is located. Office Depot is a one-stop-shop for everything that can make its customers even more productive. Including the latest technologies, an extensive range of office supplies, printing solutions, business services, facility products, furniture and office machines and accessories. The company operates in thirteen countries with its own brands Office Depot and Viking and stores in France and Sweden. Office Depot has received a number of awards in the field of sustainability and the environment, including the EPA Energy Star® Award. In addition, Office Depot was named ‘Greenest Retailer’ by ‘Newsweek’ several times.

The approach

First and foremost was the desire to put employees first and, where desired, to have them press the buttons themselves. Responsible freedom of choice thus formed an essential starting point for Office Depot. Within the new plan, Office Depot needed a good balance between return, risk and costs. In addition, it was important that the new pension provider wanted to make an active contribution to increase the pension awareness and insight of the employees. That is how Office Depot came to LifeSight. 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 a fresh approach and state-of-the-art communication, LifeSight fits seamlessly with the main principles of Office Depot Europe.

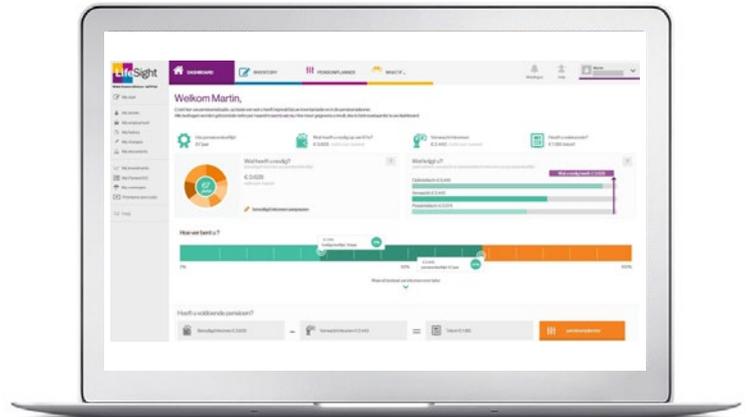
The expectation

Fully tailored to the personal situation of Office Depot Europe employees, LifeSight is focused on maintaining purchasing power. The freedom of choice is expressed in a personal investment mix for each participant. Participants can put together the mix themselves based on desired pension income, risk and retirement age. For those who do not wish to do so, a personal investment mix is automatically determined based on a smart calculation model. This makes LifeSight for Office Depot Europe the administrator of a pension plan whereby the employee, if they want, can take matters into their own hands in a responsible manner. A portal, with understandable pension information in net amounts, including AOW and corrected for inflation, offers the insight that is necessary for making the right decisions.

The result

Office Depot Europe has introduced the new scheme as of 1 January 2017. All data was transferred to the new administration within a few weeks and the employees were informed in three different languages. This happened with information meetings, e-mail alerts and a starter package. Obviously, the customised participant portal has a central role in the provision of information.

On the home page, the employee can see at a glance their pension situation. The amounts in MyLifeSight are net per month, including AOW and adjusted for inflation. This means that the employee gets a realistic picture of their retirement income. The employee can easily perform realistic simulations in the portal with digital slides and make choices. On the homepage we find four main categories of information:



1. Notifications: information is shown here about changes that may affect the financial situation of the employee.
2. What do you need: this is a representation of the pension amount that is required on a monthly basis. Automatically determined by a smart link with the Nibud or determined by the employee. The employee's choices are set off against the current value of the pension.
3. What do you get: a forecast of the total pension benefit accrued under AOW, pension at LifeSight and pension funds elsewhere.
4. How far are you and do you have enough: here the employee can view their pension situation. How much have I acquired and is this enough?

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