



**Gallagher**

Insurance | Risk Management | Consulting

## Intuitive Digital Media Could Be the Pension Industry's Silver Bullet, Says Gallagher

**London**, 30 November 2021 – [Gallagher](#), a global leader in insurance brokerage, risk management, and consulting services, announced today that pension schemes need to create member experiences similar to Netflix, Amazon or Tesco with intuitive digital engagement that encourages members to actively engage with and make decisions for their pension savings and employee benefits.

Gallagher's [2021 Benefits Strategy & Benchmarking Survey](#) found:

- Nearly half of all organizations offer no financial advice to employees (46.2% compared to 56.6% last year)
- Fewer organizations offer group advice (28% compared to 31.6% last year)
- Individual advice has also decreased (22% compared to 25% last year)
- Less than 10% of organisations offering financial support are finding it “very effective”

In addition, according to a 2020 Financial Conduct Authority (FCA) Financial Lives Survey, 45% of people do not give their pension a thought until two years pre-retirement.

“The statistics above are alarming and clearly demonstrate that improving pension engagement is critical. What companies are asking now is how do they effectively improve engagement,” said Roger Hattam, Managing Director of Gallagher’s Employee Communication practice. “Engaging people doesn’t have to be complex; many large organisations do it with tremendous success, often without us realising. TV streaming services readily pull us into shows we might like based on our age, gender, and previous viewing habits. The same for shopping, eating out, and our social life. We need to replicate this same engagement, using digital media, to empower people to better engage with their pension and future. Our recent white paper sets out the five key steps that are need to make it work.”

### 1. Increase reach

Let members access information on their terms through a digital gateway to get what they need at a time that suits them, ensuring they have a smooth digital experience with a single sign-on. Embracing digital doesn’t mean dropping other methods of communications; a joined-up strategy using a good mix is vital.

### 2. Map the journey

The member journey should be at the heart of the communication plan, delivering the right messages to the right people at the right time. Digital offers unique ways to achieve this, with targeted personalised communications at every stage. Netflix and Amazon have set the customer experience bar high, and this means that the digital member journey has to be exceptional to engage members who are more used to using those platforms than their pension provider.

### 3. Think digital first

Digital content strategies, campaigns and measurement need to become part of the genetic make-up of a scheme - and learning, evolving and adapting to change in the digital landscape is where the real rewards can be found. Schemes moving to digital should aspire to offer more frequent, timely, bite-sized communications; reflecting how people consume information today - videos, animations, blogs, social media; and ensuring optimisation for hand-held.



#### 4. Play to emotions and imaginations

Encourage members to look beyond the figures and imagine their future. Pensions can be complicated, but digital can help simplify the numbers and reduce the fear factor. It also helps with target setting and personal scheme management. It also encourages members to take responsibility, as they gain new levels of understanding about their financial needs.

#### 5. Get the measure of it

Digital can track what people receive, read or watch, click, like or engage with. This knowledge, which is updated in real time, allows you to fine-tune the approach, the messages and the channels based on what people are looking for, engaging with, and the actions they take. It shows where member engagement is strong and where improvements can be made, enabling you to home in on an optimum strategy.

“Member engagement will, to all intents and purposes, remain an ongoing battle as the landscape continues to evolve and improvements and developments are made,” says Hattam. “But excellent member communications through digital engagement could be the pension industry’s silver bullet; the game-changer we need to get members on board with their pension journey. We all experience exceptional digital interactions with access to information 24/7. It’s time for pensions to make the change.”

Full details can be found in the whitepaper [\[Digital Member Engagement\]](#)

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#### ABOUT GALLAGHER

Arthur J. Gallagher & Co. (NYSE: AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. The company has operations in 57 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.

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