

Strategic communication & education plan improves participant outcomes

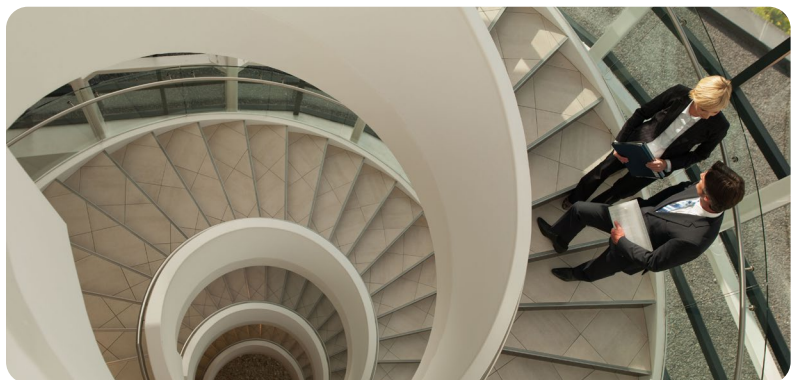
Scenario: The Challenge

In the fourth quarter of 2020, Corebridge and a government client began discussing priorities, goals and needs regarding the best ways to educate and inform employees about the retirement plan.

These discovery meetings laid the foundation for the successful strategic Communication and Education plan that began in 2021 and continues annually.

The following strategic Communication and Education goals were formed:

- Educate and welcome newly hired employees
- Engage participants to restart/ increase/ maximize contributions
- Target non-savers to drive enrollment and plan awareness
- Inform terminated and retired participants about distribution options and highlight benefits of keeping money in the plan
- Review asset allocation strategy for participants and consider making investment changes based on current goals
- Improve plan efficiencies and safeguard participant accounts through eDelivery
- Update and review beneficiary designations
- Support the client with their annual Benefits Fair



CASE STUDY

Approach: The Solution

Armed with the insight gained from the meetings, Corebridge began a year-long campaign in 2021 to help move employees to take action toward securing their financial future.

The multi-touch and multi-channel campaign used emails, webinars and direct mail to deliver important messages on key topics, like enrolling in the plan, asset allocation, diversification, plan options and the importance of staying invested during difficult financial times.

The Results

Monthly email and direct mail campaign

- Sent to all newly hired employees
- Focused on enrolling in the plan and resources to engage with a financial professional for assistance
- 48% unique open rate
- 20% increase in new enrollments

Monthly email and direct mail campaign

- Sent to terminated and retired participants
- Focused on reviewing plan options and encouraging keeping the money in the plan
- 36% unique open rate

Quarterly email campaign

- Sent to low savers and those that need to restart their contributions
- Included direct links to increase their contribution

Diversification email campaign

- Sent to plan participants educating them about investment and diversification
- 51% unique open rate

Customized and personalized video

- Included information about Corebridge, the tools and resources available to participants and information about how to connect with the local financial professionals that support the needs of the employees

eDelivery email campaign

- Encouraged participants to select eDelivery for plan updates and messaging
- 43% unique open rate
- Plan eDelivery rate increased from 42% to 51%

Beneficiary designation email campaign

- Sent to 1,800 participants on a bi-annual basis to those without a beneficiary on file
- 43% unique open rate
- 94% beneficiary designations on file

What's Next?

The 2021 Communication and Education campaign reached these government employees with important messages about building a more secure financial future. It also motivated them to take action to reach this important goal.

Still, with the success of the 2021 campaign in mind, this client set out to enhance its data repository and reporting capabilities in 2022. Corebridge continues to partner with the client to analyze employee data, identify opportunities to target groups of employees and increase levels of engagement that can lead to improved participant outcomes into the future.



corebridgefinancial.com/retire

1.888.478.7020

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies. Learn more about our affiliated companies: corebridgefinancial.com/names.

