

# Solving today's plan challenges with tomorrow in mind

Think, for a moment, about how your employees react to retirement plan communications. Do they understand the messages? Do they know where to go for more help? And, most importantly, do they take action to create a stronger financial future?

For one of our clients—a large university system—the answer to each question is a resounding “Yes.”

With Corebridge—where action is everything—that’s not surprising.



## CASE STUDY

### Scenario: The Challenge

Having a diversified investment portfolio may be important for many retirement investors. But many participants in this university system were saving for the future with a high concentration of their account balance in a fixed or variable annuity.

Yes, annuities can be an important part of building a strong financial future, but there are other options that may also play a role ... like mutual funds.

“When we looked at the plan data, it showed that 60% of participants were solely invested in an annuity option,” explains Megan Rauch, Senior Relationship Manager, Corebridge. “It was clear that we needed to help them understand if mutual funds should be part of their savings and investment strategy and take action as necessary.”

### Approach: The Solution

Uncovering what drives participants to take action requires much more than a standard approach. Enter the Corebridge team who works with our higher education plan sponsors. Partnering closely with the university system benefits team and its investment advisor, our team built and delivered a multichannel, multitouch communications plan.

#### The goals were clear:

- Educate fixed and variable annuity account holders on the differences between annuities and mutual funds
- Assess asset allocation and diversification needs based on individual’s strategy
- Provide participants with resources to help them make informed decisions

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## A focused communications plan:

### Step 1

Begin with an email that offers insight on diversification, provides notice that additional communications are on the way, and encourages one-on-one meetings with our local and dedicated financial professionals.

### Step 2

Follow up with additional communications through email and outbound phone calls centered on key topics like diversification, asset allocation, the difference between annuities and mutual funds, and lifetime income.

### Step 3

Encourage participants to meet with their local and dedicated financial professional to help them make an informed decision.

“On the surface, it looks like a pretty simple approach,” explains Rauch. “But it’s what took place behind the scenes that enhances the communication plan’s impact. It’s the data exploration to uncover the impacted participants. It’s tracking responses to see who has or hasn’t taken action. It’s the personal one-on-one conversations to explore savings goals and strategies.”

## The Results

Since the campaign began in 2021, the impact has been dramatic. The average unique email open rate is over 40% and almost \$39 million has been converted from annuities to mutual funds representing over 250 participant accounts.\* The campaign continues on an annual basis and Corebridge will partner with the client on these goals.

“The Corebridge motto is ‘Action is Everything’ because action is the bridge from today’s financial needs to tomorrow’s aspirations,” explains Rauch. “It’s exciting to see this communications plan not only motivate participants to take action, but to take important steps that can have a long-lasting positive impact on their financial future.”

\*Data as of December 31, 2024.

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