



# **FTSE 100**

**Defined contribution pension scheme 2010 survey results**



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## Defined contribution pension scheme 2010 survey results

### Contents

<b>Executive summary</b>	<b>4</b>
<b>Introduction</b>	<b>6</b>
<b>Section 1 – Scheme types and membership</b>	<b>7</b>
<b>Section 2 – Scheme design and contribution rates</b>	<b>11</b>
<b>Section 3 – Investment options</b>	<b>14</b>
<b>Section 4 – Administration</b>	<b>18</b>
<b>Section 5 – Governance and communication</b>	<b>20</b>
<b>Section 6 – Death-in-service and ill-health benefits</b>	<b>22</b>
<b>Section 7 – Pensions Reform and 2011 tax changes</b>	<b>23</b>



## Executive summary

This is the sixth edition of our survey on the provision and design of defined contribution (DC) pension arrangements offered by FTSE 100 companies. We are pleased to once again have information from 95 companies. This year the number of DC schemes has risen from 82 per cent to 88 per cent, and despite the economic downturn the average total maximum contribution rates have again risen.

Investment approaches continue to develop with many schemes reviewing their investment options again this year. Despite nearly 20 per cent of companies making annual contributions of over £20m, and auto-enrolment on the rise, changes due from 2012 will mean many companies still need to review their DC scheme.

### Scheme types and membership

- 88 per cent of schemes offered to new employees are DC schemes.
- 85 per cent have some employees continuing to accrue benefits in a non-DC arrangement.
- The number of trust-based DC schemes has decreased to 63 per cent, with 37 per cent being contract-based arrangements.
- Auto-enrolment has increased this year but 56 per cent of companies still need to consider the impact that the introduction of auto-enrolment will have on their benefit budgets ahead of 2012.
- Overall, DC joining levels have remained high, with 61 per cent of companies now having over 90 per cent take up, although 15 per cent of schemes still have less than 20 per cent take up.
- 15 per cent of DC schemes are now valued at over £150m.

## Scheme design and contribution rates

94 per cent of schemes provide the same scale of DC contributions across their workforce (excluding senior executives).

- Average total maximum contribution rates have increased again.

### Average total maximum contributions

16.5 per cent in 2010
15.3 per cent in 2009
14.7 per cent in 2007–08
13.7 per cent in 2006
13.8 per cent in 2005
13.0 per cent in 2004

- The maximum average employer contribution increased to 10.6 per cent. The maximum average employee contribution is now 5.9 per cent.
- A flat or matching approach to contributions continues to be most common with 75 per cent of schemes using this approach.

## Investment options

- White labelling or branding of funds is used by 50 per cent of trust-based schemes.
- 32 per cent of respondents changed their investment offering during the previous 12 months.
- The number of investment funds offered to members is similar to last year, with 42 per cent of schemes offering five to 10 funds.
- Whilst contract-based schemes still tend to offer a much wider range of funds than trust-based schemes, some contract-based schemes have started to review and restrict their fund ranges.
- 82 per cent of schemes have a default investment option and, of these, almost all operate a lifestyle design (the majority of which are passively managed).

## Administration

- The majority of trust-based schemes continue to use a third-party administrator.
- 83 per cent of schemes have an annual management charge (AMC) of 0.5 per cent or less for their most popular fund.
- 80 per cent of companies have no waiting period to join their DC scheme.
- 29 per cent of trust-based schemes now pass on some level of administration costs to members.

## Governance and communication

- 58 per cent of contract-based schemes have some form of monitoring committee though, overall, only 40 per cent of schemes maintain a risk register.
- Only 32 per cent of schemes have an annual business plan.
- 44 per cent of all schemes provide access to an annuity broking service with 32 per cent of schemes or companies offer pre-retirement counselling.

## Death-in-service and ill-health benefits

- The majority of respondents provide lump sum death-in-service benefits of four-times members' salary. However, 10 per cent provide five-times or more.
- Dependants' pensions are only offered by 38 per cent of respondents.
- 60 per cent of companies offer incapacity benefits, with the most common type of benefit being an income replacement ratio of 50 per cent of salary.

## DC developments

- 84 per cent of respondents advised that they have considered the impact that the introduction of National Employment Savings Trust (NEST) pensions will have. However, few have made definite decisions. For instance, 85 per cent of companies still define pensionable salary as basic salary.
- Where executives are concerned, 38 per cent of respondents are likely to offer cash alternatives to those that may be impacted by the new higher rate of tax.
- 22 per cent of respondents now offer a Group Self Invested Personal Pension (GSIPP) scheme to one or more groups of employees. Others are reconsidering whether to continue with their plans to establish a GSIPP given the Government's proposals to remove higher-rate tax relief for high earners on grounds that pension provision for this group will be less attractive after 2011.

# Introduction

DC has arguably experienced its highest profile year yet. Due to the increasing number of defined benefit (DB) schemes closing to future accrual, large numbers of employees over this year and next will be offered DC membership rather than DB. Even though there were changes to the FTSE 100 composition this year, the year-on-year trends are clear. This group of organisations provide an insight into the decisions that employers of all sizes need to consider as the closure of DB schemes increases and preparation for Pensions Reform gathers pace.

This year's survey report is based on data from 95 companies in the FTSE 100 index as at 30 June 2009.

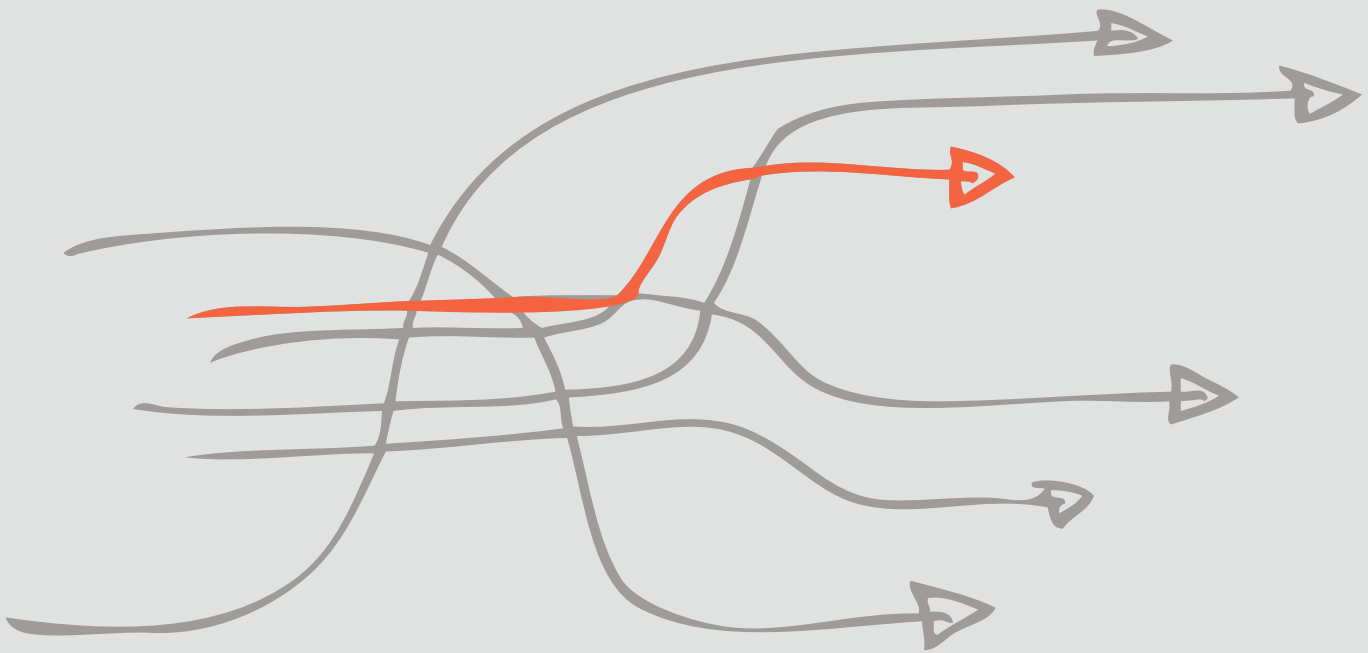
As in previous years, our survey excludes DC schemes which are not the main arrangement for new entrants, those for small subsidiary businesses and designated stakeholder schemes with no employer contributions. In addition, DC 'top-up' schemes have been excluded from our analysis.

Most companies assisted by completing our questionnaire. However, some supplied us with scheme booklets, and information for others was obtained from within our own organisation. Therefore, for some sections we have results from the majority of participants, but in other areas we have a more limited range of respondents. All graphs are representative only of the data that we have for each question.

We believe that this survey is truly representative in revealing DC trends for the biggest companies in the UK. We hope that you will find the results both interesting and valuable.

## Thank you

We would like to thank those companies that took the time and effort to participate in this year's survey. Without your responses we would be unable to produce this report.







## Scheme types and membership

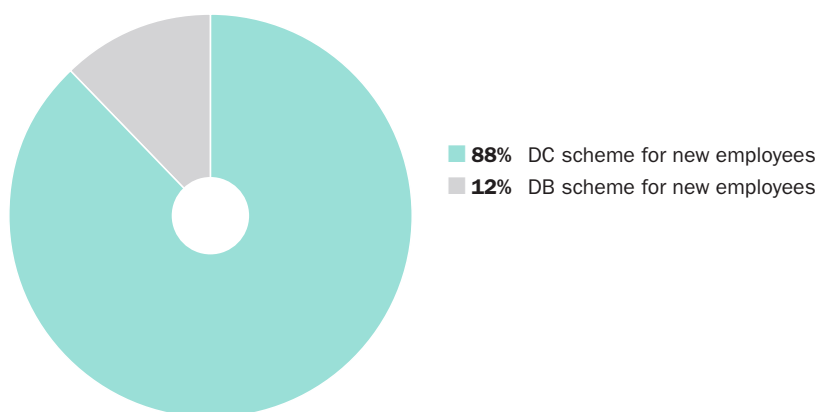
63 per cent of FTSE 100 organisations use a trust-based DC arrangement. Scheme take up continues to increase, with 61 per cent of schemes now having over 90 per cent take up. 20 per cent of schemes are now valued at over £100m.

### Type of scheme

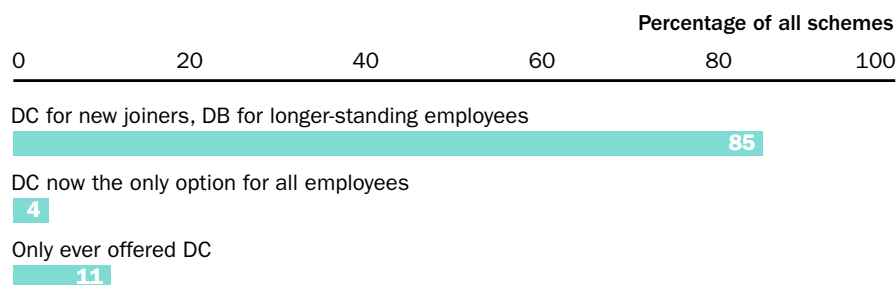
This year's survey found that only 12 per cent of companies offer a DB scheme (such as final salary, career average or a hybrid arrangement) to new joiners, meaning that 88 per cent offer DC to new entrants. Following two years of relatively little change, this is an increase on last year's figure of 82 per cent. This reflects the significant changes in pension provision seen over the last year with several high profile closures of DB accrual, although we strongly suspect that not all changes are yet reflected in the data.

We note that at the time of collecting the data, the majority of companies (85 per cent) still allowed DB accrual for existing employees. We expect that this figure will reduce significantly by the time the results of next year's survey are released as many organisations have announced intentions to close their DB schemes to future accrual.

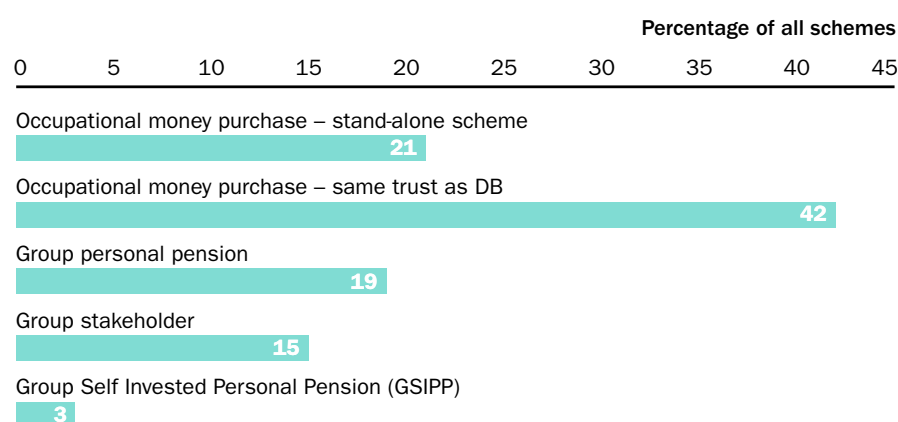
**Figure 01. Type of scheme offered to new employees**



**Figure 02. Significance of DC scheme relative to overall pension provision (percentage)**



**Figure 03. Types of DC scheme offered (percentage)**



**Figure 03** shows the type of DC arrangement offered by FTSE 100 companies. Although trust-based arrangements still dominate, there has been a reduction in schemes using this approach from 68 per cent in 2009 to 63 per cent this year. There has been an increase in stakeholder schemes from 8 per cent in 2009 to 15 per cent; although Group Personal Pension arrangements

(19 per cent) remain more popular. This continues the gradual trend towards contract-based arrangements over the past few years though this is, in great part, a reflection of the changing group of companies in the FTSE 100, rather than replacement of trust with contract. As last year, our survey showed few companies offering a GSIPP to all new joiners.





“The use of auto-enrolment has increased to 44 per cent (from 39 per cent last year) ahead of this becoming a requirement under the 2012 Pensions Reform. ”

### Joining approach and take-up rates

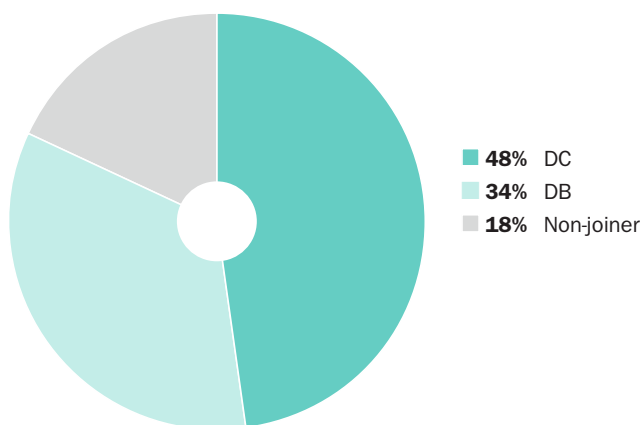
Our survey showed that around half of all employees in FTSE 100 companies are now members of a DC pension scheme, around a third in a DB scheme and one-sixth in no scheme at all. This contrasts with the recent Department for Work and Pensions report into DC provision, which showed that only 22 per cent of private sector employees are in a pension scheme (although that is skewed by the large number of small firms not contributing to a pension scheme).

The use of auto-enrolment has increased to 44 per cent (from 39 per cent last year) ahead of this becoming a requirement under the 2012 Pensions Reform.

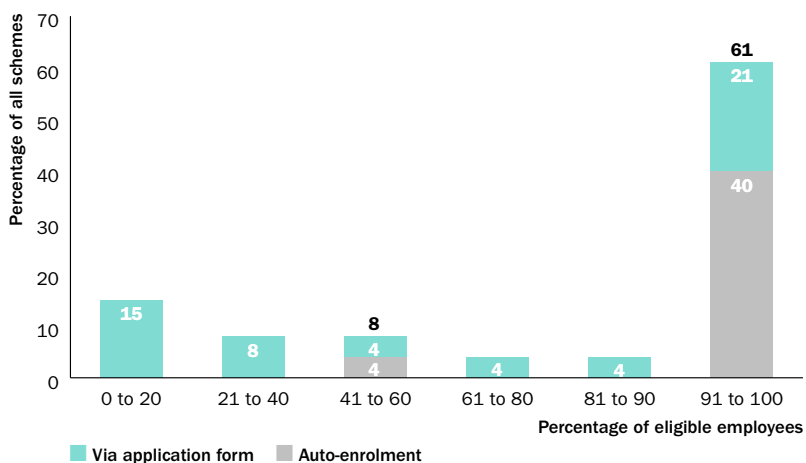
Overall, take up of DC schemes has increased with 61 per cent of companies now having more than 90 per cent of their eligible employees as members of their DC scheme. With Pensions Reform approaching, it is concerning that 15 per cent of schemes still have less than 20 per cent take up. Regardless of whether sponsoring companies use NEST pensions or their own arrangement, pension costs for many organisations are likely to increase significantly.

As would be expected, the survey demonstrates that automatic enrolment typically achieves significantly higher take-up than enrolment by application form. However, employers using application forms can achieve very high take-up rates, which we believe reflects an appreciation by the employer of the need to generate and maintain employee engagement.

**Figure 04. Employee pension membership**



**Figure 05. Take-up rates**

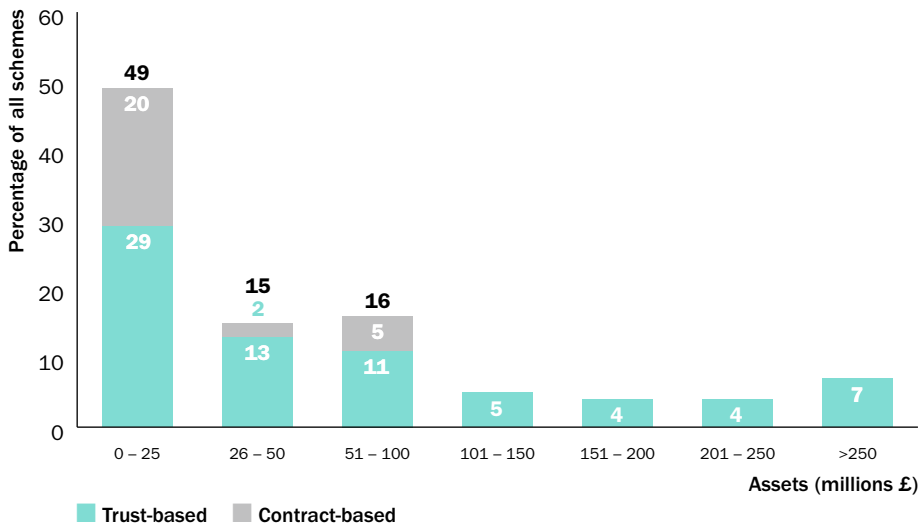


## Size of DC schemes

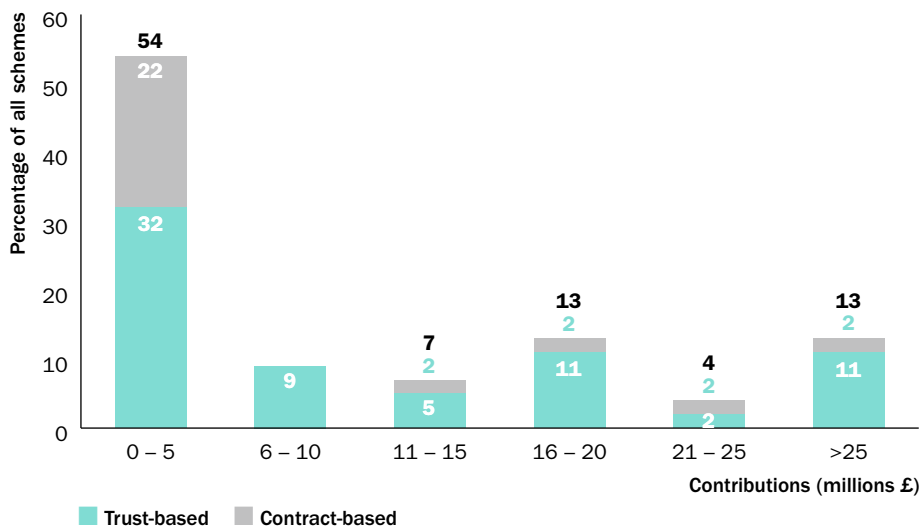
**Figure 06** shows that assets in DC schemes have increased despite the turmoil in markets during 2009, with 20 per cent of schemes now having assets of more than £100m. This reflects the increasing levels of contributions and importance of DC for a growing number of employees. This reinforces the need for rigorous governance processes to be used by those employers and trustees responsible for rapidly growing assets.

**Figure 07** analyses the total combined annual employer and employee contributions to DC schemes. The trend for increasing contribution levels continues, with 17 per cent of organisations now contributing more than £20m per year to their DC schemes. Almost all schemes with higher contribution amounts are trust-based schemes, with few large contract-based arrangements.

**Figure 06. Assets in DC schemes**



**Figure 07. Annual DC contributions**



# Scheme design

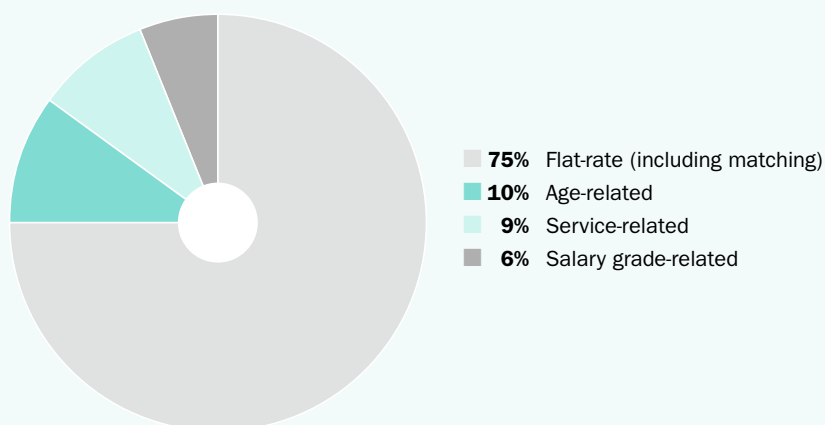
## and contribution rates

The most common contribution design continues to be flat-rate although the majority of schemes also encourage employees to pay more by offering additional matching employer contributions. Average total maximum contribution rates have again increased and are now over 16 per cent of salary.

### Contribution designs

**Figure 08** illustrates that flat-rate contribution structures – where members receive the same rate of contribution or have the same options to receive employer-matched contributions – remain the most common approach at 75 per cent of schemes. Age-related structures are the next most common at 10 per cent, but popularity for this approach continues to reduce. Service-related structures now account for only 9 per cent of schemes. This year the survey also recognised structures which are directly linked to employees' salary or grade (ignoring senior executives), and these account for 6 per cent of schemes.

**Figure 08. How contribution rates are determined**



Very few respondents advised that they had revised their scheme design as a direct result of the economic downturn, though this may flow through in next year's survey once employee consultation on closures of DB plans and revisions to DC schemes have been finalised. Of those companies which have made changes, most introduced salary sacrifice as a cost-saving measure.

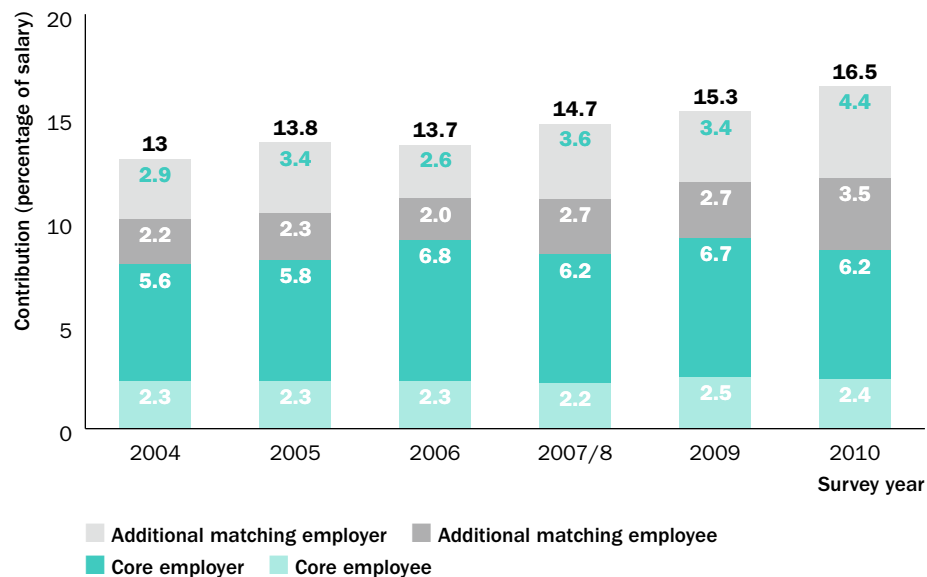
### Contribution levels

**Figure 09** shows the average total maximum contribution rate across all design approaches, illustrating a clear trend of increasing levels since the first survey in 2004.

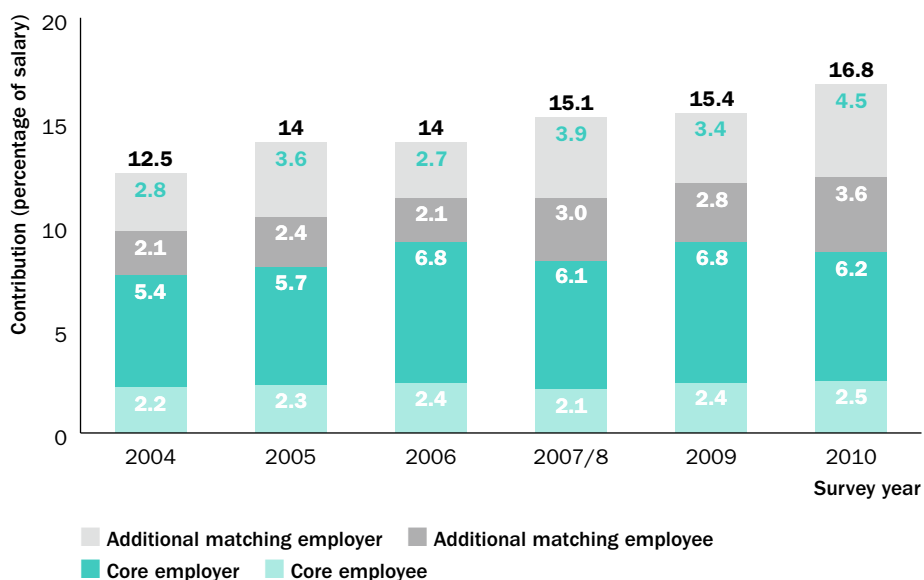
On average, the maximum available employer contribution into a DC scheme is 10.6 per cent of an employee's salary which requires a commensurate maximum employee contribution of 5.9 per cent, making a total of 16.5 per cent of salary.

Most schemes surveyed are likely to provide more than the minimum levels of contributions that will be required with the commencement of auto-enrolment in 2012, with the average total headline figure more than double the proposed Pension Reform long-term 8 per cent minimum. However, a number of employers will need to consider their contribution design (for example, at the lower parts of their matching scale) and adjust their contribution levels to meet this minimum.

**Figure 09. Average total maximum contribution rates**



**Figure 10. Flat-rate (and matching) contributions**





**Figure 10** highlights that for the most common DC design of flat (and matching) rates, the scope for total potential overall contributions has increased considerably from 15.4 per cent of salary in 2009 to 16.8 per cent of salary this year.

Of those companies offering flat rates, 18 per cent have just one rate, whilst 82 per cent offer additional matching contributions.

This continues the trend of an overall increase in the total potential contributions available, and this year the increase comes from greater availability of employer matching of employee contributions.

### Pensionable salary

A fifth of respondents apply an earnings cap to pensionable pay. The amount used varies, although in the majority of cases, it is linked to the 'notional' HMRC earning's cap.

85 per cent of DC schemes define pensionable salary as basic earnings, with 15 per cent using gross earnings. The approach of the majority differs from the definition of Qualifying Earnings that will be required for minimum contribution purposes post 2012.

### Contracting out

There are only three companies offering an occupational DC scheme that allows contracting out of the State Second Pension. DC contracting out (by rebate payment) is expected to be abolished in 2012 and therefore these employers now have less than two years to change their scheme design.



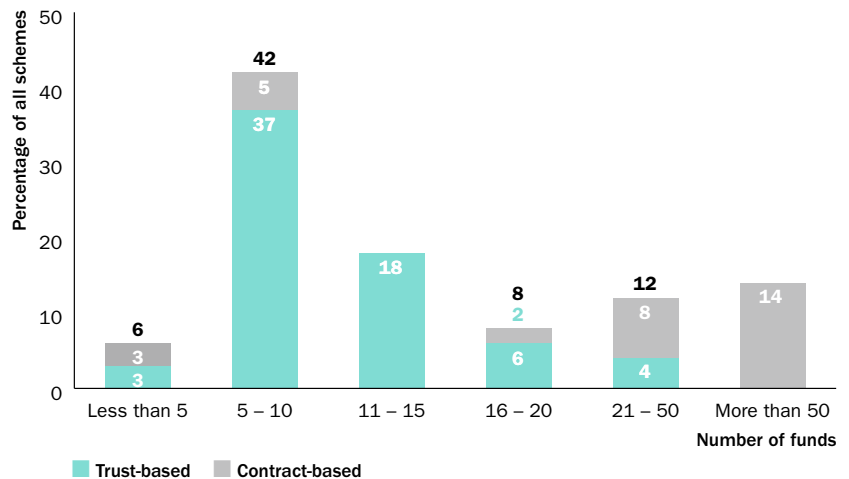


A third of schemes changed their investment strategies during the year compared with around a half last year. Most schemes offer between five and 10 fund choices but the provision of access to specialist investment options is increasing. Despite this, use of the default investment by members remains high, with the vast majority of defaults being passively managed lifestyle designs. The use of white labelling is increasing and this appears to be encouraging members to select investment options other than the default.

### Investment options

In the past 12 months, 32 per cent of schemes changed their investment strategies. **Figure 11** shows a move towards smaller fund ranges compared to recent years. Perhaps what is most significant is the shift for contract-based schemes towards smaller fund ranges. We also note that we now see no trust-based schemes offering more than 50 funds (possibly due to the governance implications).

**Figure 11. Number of funds offered**





## Core fund ranges

This year's results show that 18 per cent of schemes promote a limited or core range of funds to members, with a wider range of funds only available on request. This proportion is consistent across both contract- and trust-based schemes.

This suggests that sponsoring employers and trustees recognise that, regardless of the type of arrangement, offering a core fund range may help to ease the burden for many employees, who may find a large choice of funds bewildering and which can even deter them from joining the scheme in the first place. A core fund range also enables governance committees and trustees to focus their time more effectively.

## Fund platforms and 'white-labelling'

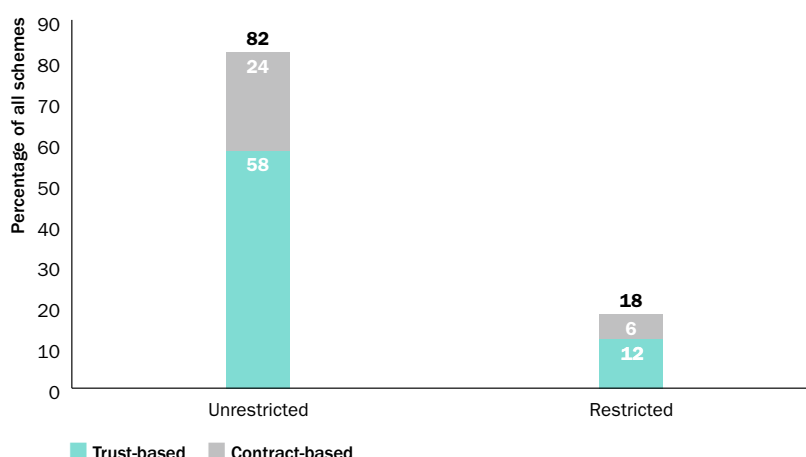
For trust-based schemes, 'white-labelling' of funds continues to increase in popularity, with half of all schemes offering some element of branding of funds, up from 41 per cent last year. We believe that white-labelling is popular with members as it makes the different fund choices easier to understand. White-labelling also adds to scheme management flexibility. The underlying managers can be changed without needing to obtain member consent, should there be any concerns about performance, or a need to adjust the underlying investment approach.

Meanwhile, 78 per cent of trust-based schemes now use an 'investment-gateway' platform to access a variety of fund managers, rather than accessing a number of managers separately. This has numerous advantages including ease of replacing funds, increased flexibility in relation to white-labelling and the potential to reduce costs.

## Specialist funds

**Figure 13** illustrates the use of diversified and specialist investment options. The use of these options has increased again this year. However, many of these specialist options are more likely to appear in an extended fund range rather than a core range. One area that has seen large growth is ethical funds, with 37 per cent of all schemes now having such an option (up from 24 per cent last year). Similarly the number of schemes offering Shariah Law funds has doubled.

**Figure 12. Restricted or unrestricted fund range**



**Figure 13. Specialist funds (percentage)**

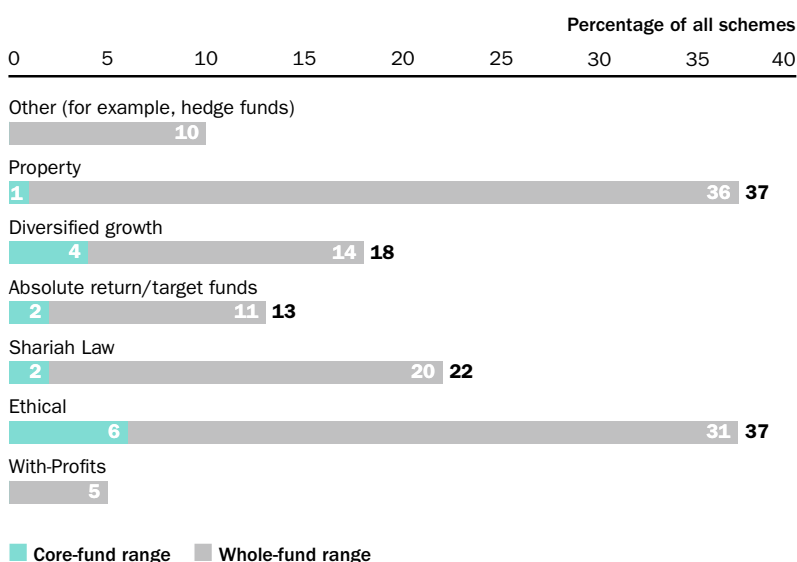
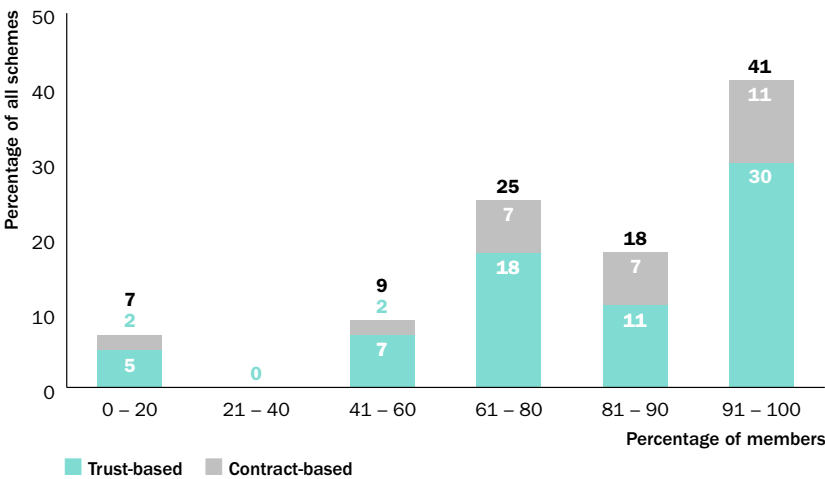


Figure 14. Members using the default investment option



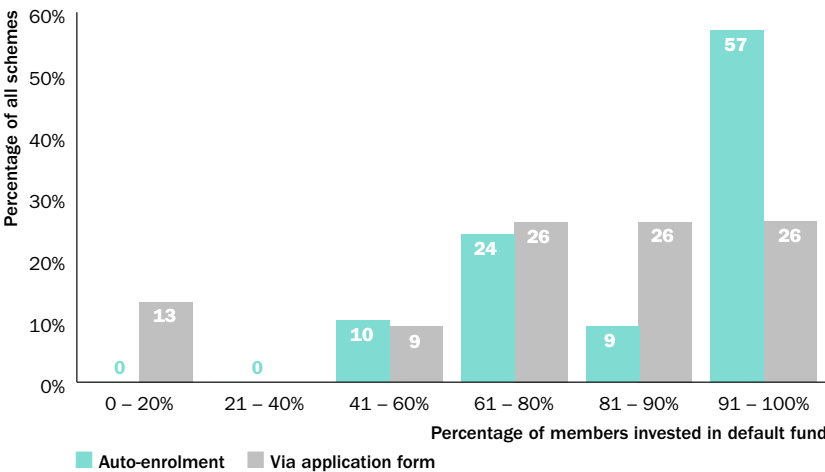
Default options

82 per cent of schemes now operate a default investment strategy (up slightly from 80 per cent last year) with 93 per cent of defaults being a lifestyle strategy. The number of members using the default option is shown in **Figure 14**.

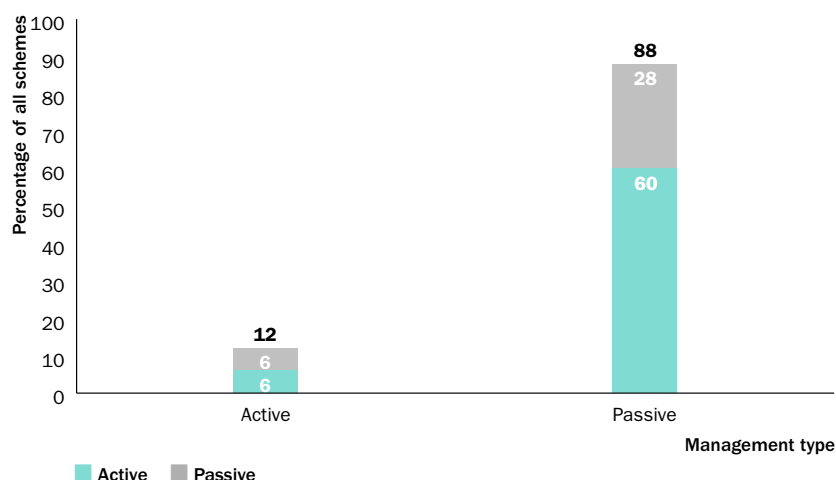
The majority of members still use the default option. It is perhaps disappointing to see the large number of schemes where more than 90 per cent of members take up the default option. Dependent upon their particular scheme objectives, more work may be needed by trustees and sponsoring employers to understand why members are using the default and to ensure its design is appropriate.

Two-thirds of companies who use auto-enrolment have more than 80 per cent of members in the default option. We would have perhaps expected a higher figure than this, though it may reflect an increase in attempts to get members engaged in the investment decision-making process when introducing auto-enrolment.

Figure 15. Members invested in the default by entry method



**Figure 16. Active or passive lifestyle as the default option**



## Lifestyling

Offering a lifestyle strategy continues to be almost universal.

For schemes with a default option, 93 per cent use a lifestyle strategy, with 88 per cent choosing to use passive funds within that strategy. This is an increase on last year's survey (72 per cent).

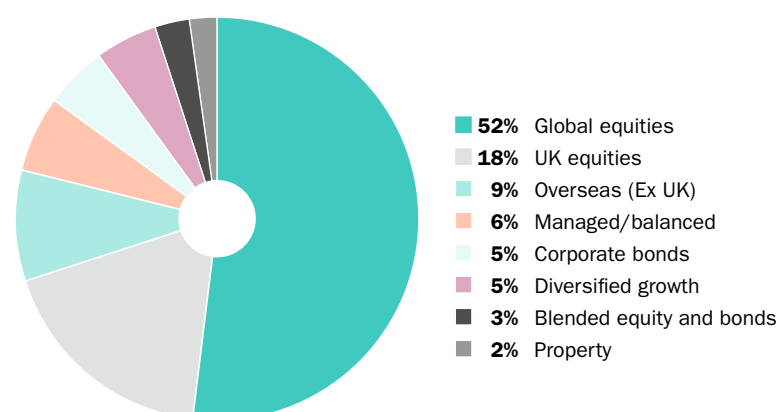
It is also interesting to note that for those schemes where employees are auto-enrolled, 91 per cent of the default funds are passively managed compared to 83 per cent where enrolment is by application. This, unsurprisingly, reflects a more cautious approach.

As shown in **Figure 17**, and new to this year's survey, we asked what asset class was used for

“...93 per cent of schemes use a lifestyle strategy, with 88 per cent of these choosing to use passive funds within that strategy.”

the accumulation or growth phase of the lifestyle strategy. The majority of schemes use global equities (which typically includes exposure to the UK). Far fewer schemes use separate UK and overseas equities. It is interesting to note that only 5 per cent of schemes currently use a diversified growth fund.

**Figure 17. What funds make up the accumulation phase of lifestyle?**





## Administration

Trust-based schemes continue to be mainly administered by third-party administrators. Annual Management Charges (AMC) for the most popular funds remain at 0.5 per cent or below. There is evidence that more of the cost of running schemes is being passed on to members.

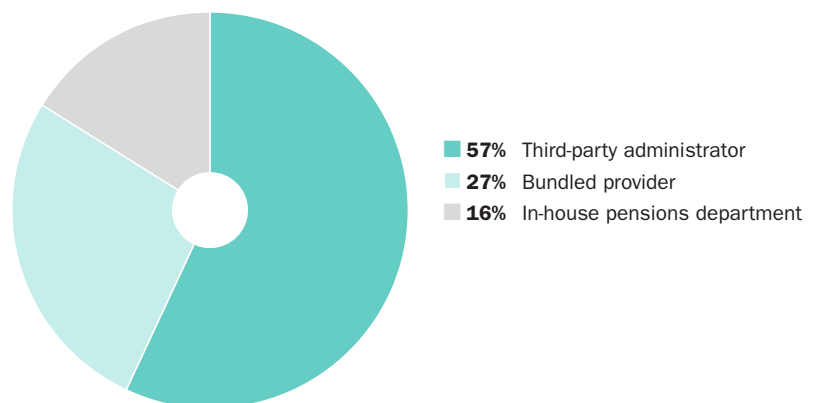
### Trust-based administration approach

Overall, the approach of administration by trust-based schemes remains largely unchanged from last year with 57 per cent of schemes using a third-party administrator.

### Deferred members

A new question in this year's survey was whether trust-based schemes transfer out deferred members without their consent in order to contain administration costs. We found that currently only 4 per cent of trust-based schemes do this, whilst another 4 per cent noted that they were considering introducing it.

**Figure 18. Administration services for trust-based schemes**



## Charges

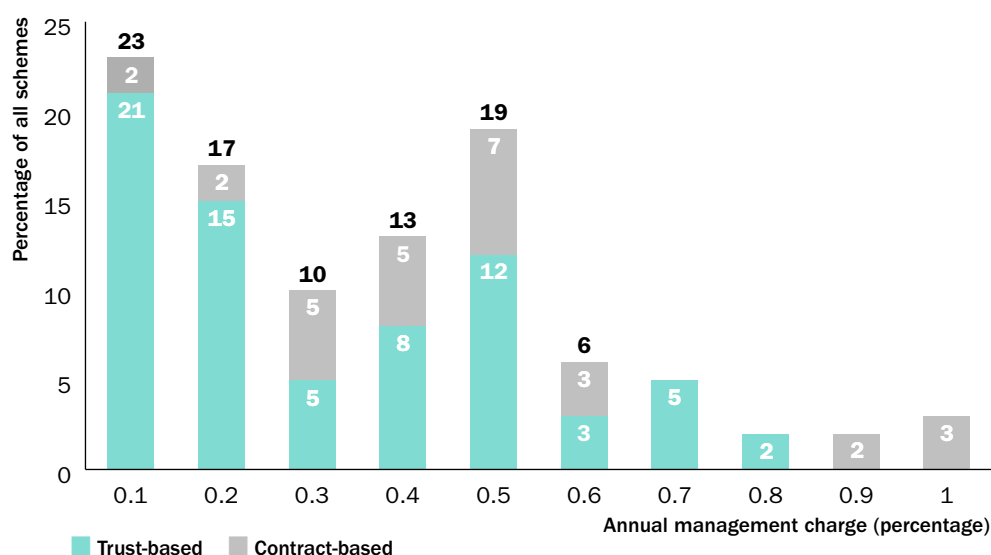
**Figure 19** shows the AMC that is applicable to the most popular fund used by the scheme. Members generally appear to get a good deal in relation to AMCs, with the vast majority of members still seeing a fund charge of less than 0.5 per cent per year. The number of schemes with an AMC of less than 0.5 per cent for their most popular fund has, however, decreased slightly this year.

Perhaps as a result of this change, this year's results show a large increase in the number of companies, 29 per cent (up from 8 per cent in 2009), passing some form of administration cost to the member, either as a separate additional charge or built into their AMCs. This could be a result of companies looking to share pension costs with members in an economic downturn.

## Waiting periods

80 per cent of companies now have no waiting period for members to join their DC scheme. For schemes that do have a waiting period, the most common length is 3 months. Immediate entry is consistent with proposed changes as part of the 2012 Pension Reform.

**Figure 19. Annual Management Charge (AMC) for the most popular fund**





## Governance and communication

Most employers use a range of approaches for the governance of their DC scheme, although more trust-based schemes adopt these tools than contract-based schemes.

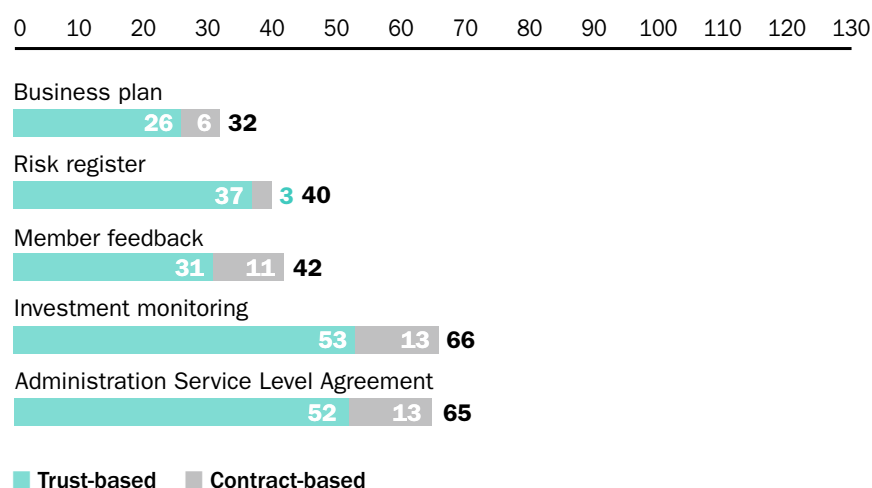
It would appear that more can still be done by employers with contract-based schemes to monitor investments and improve member communications. Worryingly, there appears to have been a fall this year in the overall level of support made available to members on retirement.

### Governance approaches

**Figure 20** shows some of the forms of governance that respondents undertake. It is encouraging that there has been a large increase since last year in the number of schemes (both trust- and contract-based) adopting Service Level Agreements with their administrators.

66 per cent of respondents undertake some form of investment monitoring. This is an encouraging trend, although 34 per cent do not undertake any form of monitoring.

**Figure 20. Governance approaches (percentage)**





This year for the first time we asked whether schemes have a business plan in place. Surprisingly only a third of schemes adopt such an approach.

## Communications

Encouragingly, the number of companies or schemes that do not employ any form of commonly used communication methods has fallen to 8 per cent. This year we also asked if and how communications to employees were tailored to different audiences. 60 per cent stated that they do so, primarily for new hires, which suggests that communication focus remains on initial decision making. This may potentially be at the expense of the equally important regular review type decisions that will be required during membership and at retirement.

**Figure 21** shows how schemes deliver communications to their members. It demonstrates that trust-based schemes in general continue to be more proactive than contract-based schemes although online access has now almost become the norm across all types of arrangement.

## Annuity broking and financial advice

There has been a slight fall in the number of schemes providing access to an annuity broking service at 44 per cent. A paper from the Pensions Regulator (*A review of retirement information for DC members*), issued at the end of 2009, highlighted that more attention needs to be paid by all those involved in DC schemes as members approach the at-retirement phase.

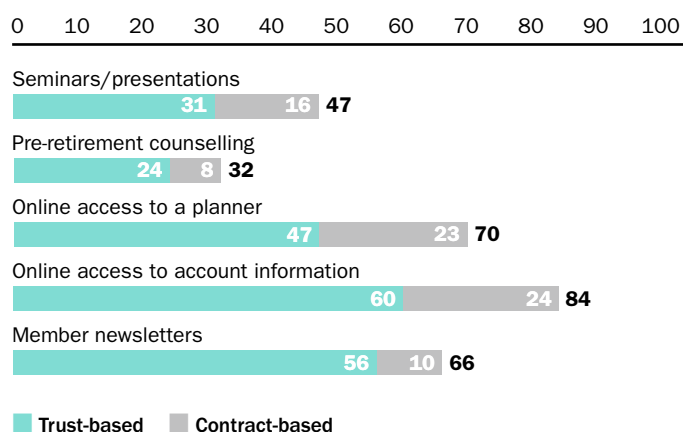
This is supported by this year's survey results which show only 32 per cent of schemes or companies offer pre-retirement counselling.

The number of arrangements where members do not have to meet the costs for these services has decreased slightly this year. Interestingly, despite contract-based schemes falling behind trust-based schemes in terms of governance, 26 per cent of employers providing a contract-based scheme provide access to an annuity broking service.

There is, however, a slight reduction in the number of employers providing access to independent financial advice to 18 per cent (from 23 per cent).

Overall these figures raise concerns about the level of professional support that schemes and employers are making available to members.

**Figure 21. Communications methods (percentage)**



# Death-in-service

## and ill-health benefits

### Death-in-service benefits

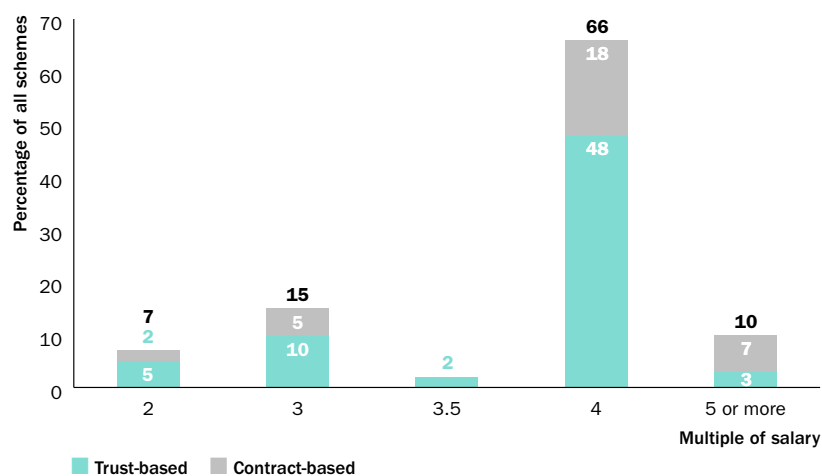
Almost all companies provide a lump-sum benefit on the death of a member in service. Whilst the majority offer a multiple of four times salary, the trend towards higher amounts continues, with 10 per cent of schemes now providing a lump-sum of five times or more. This is likely to be a result of A-day changes which allow a greater tax-free lump-sum to be paid than previously.

However, this may have reduced other traditional benefits as only 38 per cent now provide a dependant's pension on death in service. The most common dependant's pension is a third of salary.

### Ill-health benefits

The number of companies offering incapacity benefits remains almost static at 60 per cent. Companies are more likely to offer income replacement instead of a one-off lump-sum. Companies are also moving away from any state offset following the 2009 Welfare Reform Act. Where offered, the most common income replacement ratio is 50 per cent of salary. Many companies are introducing cover for 2-5 year fixed terms with an increased focus by insurers on rehabilitation during the term. There is also a trend towards a lump-sum at the end of the fixed term.

Figure 22. Lump-sum death-in-service benefits



# Pensions Reform

## and 2011 tax changes

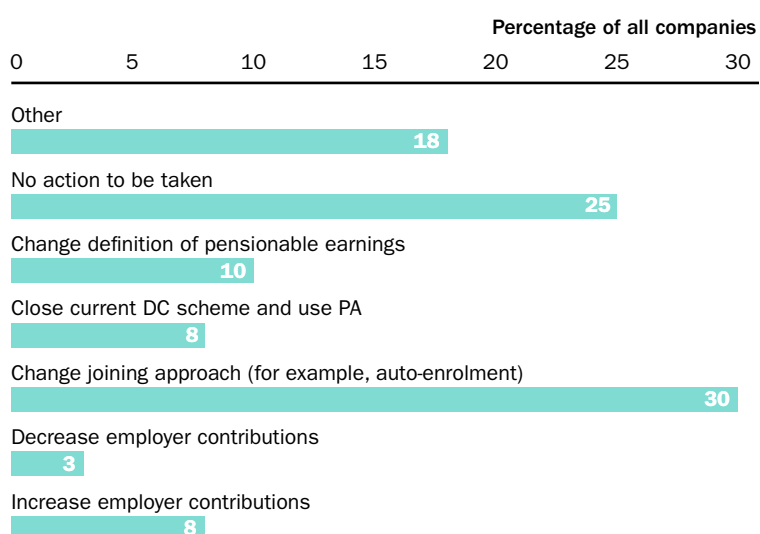
84 per cent of employers have now considered the impact the introduction of Pensions Reform may have on their current pension arrangement. Most companies have still to decide how they will address the restrictions of higher-rate tax relief, although 38 per cent have advised that they are likely to offer a cash allowance instead of pension contributions. More than half of companies now capitalise on the savings available by using salary sacrifice.

### Pensions Reform

Despite the concern caused by the continuing 'moving goal posts' during 2009, there are now only two years remaining until Pensions Reform is to be implemented – albeit over an extended period. 84 per cent of employers who responded, state that they have now considered the impact these changes may have on their current pension arrangements. However, few have made any definitive decisions as they are rightly waiting for a clearer view of the details of the requirements before determining what changes they will make.

**Figure 23** shows the changes that companies expect to have to make.

**Figure 23. Expected impact of 2012 changes (percentage)**



## Pensionable salary

85 per cent of those surveyed define their contributions using basic salary. These arrangements may not automatically ensure that the 'qualifying schemes' minimum exemption criteria is met, as they will need to provide a minimum total annual level of contributions of 8 per cent of 'qualifying earnings' into a member's account. Qualifying earnings are all gross earnings within a band (between £5,035 and £33,540 in 2006-07 terms). This will potentially present further issues for certain employers.

## Enrolment

Many organisations are likely to want to use their existing arrangement to meet the auto-enrolment criteria and, whilst 44 per cent of organisations said they already auto-enrol employees, a further 30 per cent of respondents said that they will consider changing their joining approach as a result of the legislation.

## Investment

With one third of schemes reviewing their investment range this year and (as a result of introducing funds, such as ethical funds) more schemes are likely to offer a similar range of investment options as those which may become expected post 2012. The use of a default investment fund will become mandatory with the implementation of auto-enrolment. This survey has shown that the vast majority of schemes already do this but we would expect the actual fund used for the default to be reviewed to assess continuing suitability.

## Impact of the restriction of higher rate tax relief from 2011

Many companies believe that a significant number of their higher-earning employees will be affected by the restriction of higher-rate tax relief from 2011.

Most companies have still to decide how they will address the restrictions, although 38 per cent have advised that they are likely to offer a cash allowance instead of pension contributions.

## Group SIPPS

22 per cent of organisations now offer employees access to a GSIPP in addition to their main scheme. Of these, two-thirds offer the GSIPP to all employees and a third offer it to senior employees only. A further 11 per cent of companies said that they were considering offering a GSIPP in the future, although three companies said that the restriction of higher-rate tax relief has affected their decision to offer a GSIPP.

## Take-up rates

Although 61 per cent of employers have now achieved take up of over 90 per cent of eligible members, the introduction of auto-enrolment will see overall take-up rates increase significantly, which will mean employers face increased overall pension costs. Whilst the rate at which minimum contributions will be introduced is now to be phased in over an extended period, the associated costs will need to be planned and budgeted for, with consideration being given to whether current approaches are sustainable. Employers will need to consider enrolling employees at the highest rate from day one or phase in contributions in line with proposals.



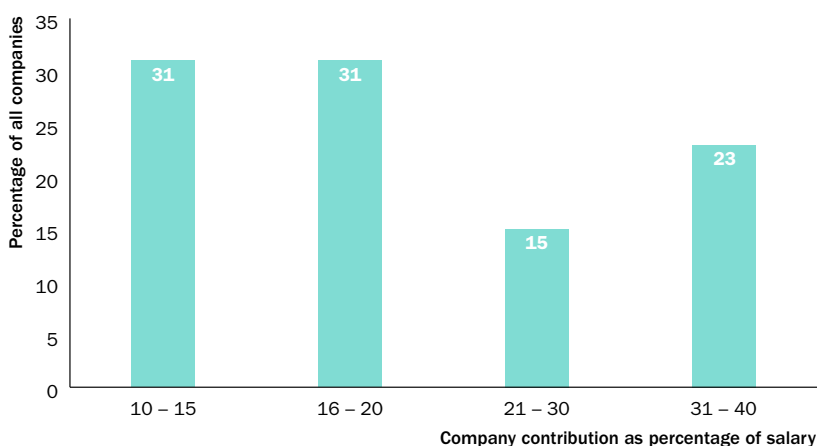
## Executives

In this year's survey, 53 per cent of participants offered different levels of pension benefits to executives with the average executive contribution rates shown in **Figure 24**.

### Salary sacrifice and flexible benefits

There is a growing trend for employers to allow salary sacrifice of member contributions so that the company and employees benefit from the National Insurance contribution savings. 55 per cent of companies now use this approach. 17 per cent of companies pass on some of their savings to members by uplifting employer contributions. 40 per cent of employers incorporate their pension arrangements into a flexible benefits programme, although only a small number of companies allow members to flex employer contributions down to zero (the 'legality' of which, post 2012, is still unclear).

**Figure 24. Executive contribution rates**



### Further information

Whilst producing this survey, we have collected a large amount of data. For the sake of brevity, we have not reproduced all of this data here, however, please contact us if you would like to discuss the content of this survey with one of our specialist DC consultants.

We have also published a range of other surveys, papers and electronic media which may be useful for all those involved with employee benefits within your organisation. If you would like further information please contact either your Towers Watson consultant or Paul Macro (+44 (0)161 833 7243; paul.macro@towerswatson.com) or Amy Bell (+44 (0)1737 27 3362; amy.bell@towerswatson.com)





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Towers Watson  
21 Tothill Street  
Westminster  
London  
SW1H 9LL



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