

HL WORKPLACE

Keeping you informed

April 2022

HARGREAVES
LANDS DOWN

BREAKING NEWS



In February, HL committed to investing an extra £175m over the next five years into our business. This money will drive dramatic change across our proposition at pace.

The full announcement is available [here](#), this investment will transform our member experience by:

- **Widening digital capabilities to improve our proposition.** Providing an even more integrated range of products and services
- **Maximising efficiency** by adopting cloud based infrastructure, allowing us to scale seamlessly
- **Tailoring the member experience further.** Embedding nudges throughout the member journey. Developing tools to help members save and invest with confidence
- **Launching a new range of proprietary funds with strong ESG credentials.** Offering both active and passive solutions as well as portfolio building tools. Supporting members across all levels of engagement
- **Harnessing the rich data we hold on the 1.7m total individual clients.** Allowing us to further develop a personalised, inclusive service

- **Enhance our Active Savings solution,** further supporting our Financial Resilience programme
- **Develop our advice service.** Creating a holistic human and digital solution. To support members through every step of their investment lives

Since the launch of HL's new default strategy in December 2021, several schemes have now gone live. In April we're transitioning regular contributions from existing schemes into the new strategy. A 'with consent' transfer campaign is due to follow shortly.

The new default strategy marks an exciting step forward on this plan. We look forward to sharing more deliverables as a result of this investment shortly.

Regards



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OUR NEW TOOL FOR MEASURING FINANCIAL RESILIENCE

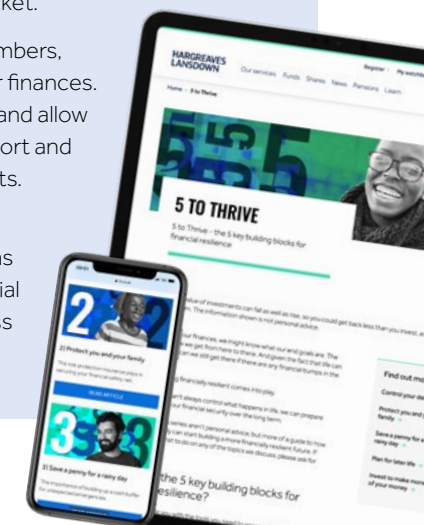
Financial education and empowerment remains core to our proposition and central to our ongoing 5 to Thrive campaign. As you would expect, we're continuing to develop this area. Even though members can't always control what happens in life, they can work to improve their financial security over the long term. That's where being financially resilient comes into play.

The starting point for a member is to identify how resilient their finances are – or how their resilience compares to everyone else. That's why we've worked with experts Oxford Economics to bring this to life. Together we've developed an index as a way of measuring the nation's resilience across five essential pillars of financial behaviour.

This index is being regularly updated with our next publication due in June. The information gained from this research feeds into our new Savings and Resilience Comparison Tool. This tool allows members to learn where they stand among their peers in their region, age and household earnings bracket.

This tool will help us, and members, understand more about their finances. It will feed in to our research and allow us to tailor our support on short and long-term financial pain points.

It will help us and members understand how the decisions they make can impact financial resilience, and you can access it [here](#).





FINANCIAL WELLBEING

Adding to our financial wellbeing service, Clare Stinton has started a new role as HL Workplace's Financial Wellbeing Analyst.

Clare previously worked in our Financial Wellbeing team and has long been a champion of [HL's Gender Pay/Pension Gap](#) education.

The new role broadens Clare's influence on HL's Financial Education. It will allow us to provide more proactive financial wellbeing content for members. Key responsibilities include:

- The development of existing financial education
- Building new elements of our financial wellbeing offering
- Engaging members through new media channels

So far this year, as well as our normal client specific financial education, we've launched an extra series of monthly webinars accessible to all members.

These focus on different topical elements of member savings and financial wellbeing. Some topics we've covered this year are:

January – Make Your Money Work for You in 2022

- Economy update on rising inflation, energy crisis and interest rates – what this means for personal finances
- Covered budgeting, cash savings vs. investing and pension consolidation

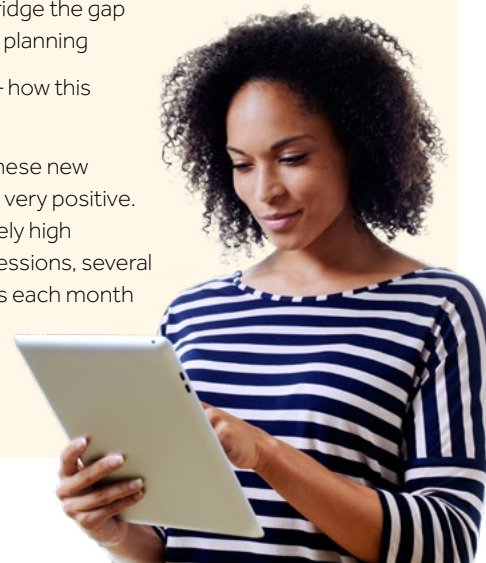
February – End of Tax Year

- Highlight the dividend tax increase taking place in April
- Confirm personal tax allowances, use or lose by 5 April e.g. ISAs & SIPPs
- Look forward to changes coming in the new tax year inc. NI increase, inflation[SB1]
- Explaining recent volatility in the stock market

March – Understanding the Gender Pension Gap

- Highlight the obstacles women typically face when saving for later life
- Reveal how to bridge the gap through forward planning
- Budget update – how this affects you

The response to these new webinars has been very positive. We've had extremely high retention across sessions, several hundred attendees each month and very positive feedback (4.41/5 for January 2022).



THE HL INVESTMENT PODCAST



HL has also recently launched an investment focused podcast, hosted by Susannah Streeter, Senior Investments and Markets Analyst, and Sarah Coles, Personal Finance Analyst. This podcast focuses on the world of investment and tackles different and relevant topics each fortnight.

While discussing relevant aspects of finance, Susannah and Sarah bring on special guests, plus our internal HL equity research and fund management teams to provide insight and news on business, the economic outlook and trends as well as what's driving their investment portfolio design. You can listen and subscribe at www.hl.co.uk/podcast.

SWITCH YOUR MONEY



RECENT CSR ACTIVITY

50:50 EQUALITY PROJECT

We're proud to be part of the 50:50 Equality Project. The initiative is committed to inspiring and supporting organisations around the globe to consistently create journalism and media content that fairly represents our world.

It started in the BBC's London newsroom, and aims to fundamentally shift representation within the media. It has since been taken up across the BBC, and adopted by a global network of more than 130 partners in 26 countries.

We'll be using 50:50's core principles to help improve diversity at HL – including gender, disability and ethnicity representation – through our editorial content and spokespeople.

We're part of this project as we care about diversity and recognise the importance of role models. This also feeds into our wider Inclusion and Diversity action plan.



SUSTAINABILITY REWILDING BRISTOL

As well as focusing on emissions reduction methods as part of our [climate commitments](#), we're supporting local projects that can help restore our community.

We've partnered with charity Your Park to help make College Green, Bristol a better place to meet, learn, grow, breathe and enjoy nature together.

The wildflower meadows planted by HL volunteers last Summer were an eye-catching sight, attracting bees and a host of other pollinators to the space.

The 450m² wildflower-rich area contained 5,000 colourful wild flowers of 46 native species chosen for a long season of high pollen and nectar. Twelve different species of hover flies were identified at the site, which is now also an important habitat for moths and butterflies, beetles, bumblebees and bees.

We've also helped to plant 10,000 bulbs at the site to give the Green and the environment a welcome lift this Spring.

The next stage in the biodiversity plan for the project is to introduce small flowering trees and native hedgerows chosen for their high wildlife value, which will further increase the number of species at the site.



TRANS AND NON-BINARY EQUALITY AT HL

The 31st of March was International Transgender Day of Visibility. This annual event is dedicated to celebrating transgender people and raising awareness of the discrimination they face worldwide.

This year, in support of this event, HL launched several policies to support Trans and Non-Binary colleagues.

We're committed to providing an inclusive and supportive working environment for all colleagues, regardless of gender identity. These policies build on our continued support to value the diversity of our colleagues.

The policies launched include:

Trans and Non-Binary Equality at HL – This aims to raise awareness and understanding across the business to support our trans and non-binary colleagues and wider community. We are also sharing this externally to show our commitment both inside and outside of HL.

Supporting Trans and Non-Binary Colleagues at HL – Designed to explain the basics, provide key information and guidance on how to support trans and non-binary colleagues.

Transitioning at Work Support Guidance for Managers –

This gives clarity to managers on how best to support and have conversations with team members who are transitioning at work.

We're committed to bettering ourselves at HL and improving the inclusiveness of our organisation. We look forward to sharing further progress towards our goals in the future. Further information on inclusivity at HL can be found on our dedicated page - [here](#).



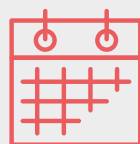
MARKETING UPDATE

LATEST MEMBER ENGAGEMENT

We measure 7 actions to show how well members are engaging with their pension scheme. These measures are invaluable. We identify how members are interacting with the pension and inform the consultant and the employers governance committee of areas where the scheme could be improved.

We increase our engagement levels through relevant and targeted communications from our in-house marketing team. Our consultants also conduct on-site and online financial education sessions.

		Apr 22
Contributions	Paying more than the minimum	50.3%
Investment Choice	Made an investment outside of the default	22.5%
Pension Transfer In	Transferred in another pension	24.2%
Online Access	Registered to view account online	65.9%
Additional Account	Saving into an additional account with HL	13.4%
Log In – Last 12 Months	Logged in to view account – last 12 months	73.1%
Death Benefit	Set up a nominated beneficiary	25.8%



MEMBER COMMUNICATIONS DECEMBER - FEBRUARY

December

- Change of Conservative Fund in our ABC range
- Expression of Wish
- Financial education quality surveys

January

- Newsletter
- Annuity Sweep up
- Retirement Service webinars
- Fifties
- Financial education quality surveys

February

- Default fund
- Newsletter
- Fifties
- Financial education quality surveys



QUARTERLY EMAIL ENGAGEMENT



14
Member
Campaigns



42.1%
Average
Open Rate



486,923
Member
Engagements

MOBILE APP PERFORMANCE



689K ▼ 0.9%

MONTHLY ACTIVE USERS

480K ▲ 5.2%

WEEKLY ACTIVE USERS

217K No change

DAILY ACTIVE USERS

App Store Ratings

4.82 ★ from **42K** ratings

4.42 ★ from **11K** ratings