

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 1

**Q.1 Which of the following best describes your job role?****Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Director of HR	59 58%	59 100%	-	11 44%	17 61%	10 48%	21 75%	35 61%	24 53%	7 58%	7 44%	6 55%	7 64%	46 60%	6 43%
Head of Employee Rewards/ Benefits/ Compensation	43 42%	-	43 100%	14 56%	11 39%	11 52%	7 25%	22 39%	21 47%	5 42%	9 56%	5 45%	4 36%	31 40%	8 57%
Director of Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities Manager	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director of Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
None of these	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Table 2  
**Q.2 How many employees are in your organisation?**  
**Base: All respondents**

		Q.1 Job Role		Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered			
		Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base		102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Less than 500	(0.25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
500 - 999	(0.75)	25 25%	11 19%	14 33%	25 100%	-	-	-	19 33%	6 13%	1 8%	3 19%	2 18%	4 36%	17 22%	4 29%
1,000 - 4,999	(3)	28 27%	17 29%	11 26%	-	28 100%	-	-	19 33%	9 20%	1 8%	3 19%	3 27%	3 27%	20 26%	5 36%
5,000 - 7,499	(6.25)	21 21%	10 17%	11 26%	-	-	21 100%	-	9 16%	12 27%	4 33%	4 25%	3 27%	3 27%	16 21%	2 14%
7,500 - 9,999	(8.75)	6 6%	5 8%	1 2%	-	-	-	6 21%	1 2%	5 11%	-	4 25%	-	-	5 6%	1 7%
10,000 - 24,999	(17.5)	7 7%	5 8%	2 5%	-	-	-	7 25%	4 7%	3 7%	-	1 6%	1 9%	-	6 8%	1 7%
25,000 - 49,999	(37.5)	6 6%	4 7%	2 5%	-	-	-	6 21%	4 7%	2 4%	1 8%	1 6%	-	1 9%	4 5%	1 7%
50,000 or more	(60)	9 9%	7 12%	2 5%	-	-	-	9 32%	1 2%	8 18%	5 42%	-	2 18%	-	9 12%	-
Mean		11.51	13.95	8.16	0.75	3.00	6.25	33.57	7.30	16.84	30.52	7.89	15.16	6.20	13.14	6.73
Standard deviation		17.52	19.39	14.12	0.00	0.00	0.00	20.98	11.97	21.69	27.62	8.97	22.64	10.63	19.12	9.92
Standard error		1.74	2.52	2.15	0.00	0.00	0.00	3.96	1.59	3.23	7.97	2.24	6.82	3.20	2.18	2.65

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Table 3  
**Q.3 Is the company for which you work...?**  
**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Privately owned	57 56%	35 59%	22 51%	19 76%	19 68%	9 43%	10 36%	57 100%	-	-	-	-	9 82%	42 55%	6 43%
Publically listed in the UK	39 38%	20 34%	19 44%	6 24%	7 25%	11 52%	15 54%	-	39 87%	12 100%	16 100%	11 100%	2 18%	33 43%	4 29%
Publically listed elsewhere	6 6%	4 7%	2 5%	-	2 7%	1 5%	3 11%	-	6 13%	-	-	-	-	2 3%	4 29%

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Table 4

**Q.4 Which of the following categories does the company at which you work fall under?**

**Base: All respondents whose company is publically listed in the UK**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	39	20	19	6	7	11	15	-	39	12	16	11	2	33	4
FTSE 100	12	7	5	1	1	4	6	-	12	12	-	-	1	9	2
	31%	35%	26%	17%	14%	36%	40%	-	31%	100%	-	-	50%	27%	50%
FTSE 250	16	7	9	3	3	4	6	-	16	-	16	-	1	14	1
	41%	35%	47%	50%	43%	36%	40%	-	41%	-	100%	-	50%	42%	25%
Neither of the above	11	6	5	2	3	3	3	-	11	-	-	11	-	10	1
	28%	30%	26%	33%	43%	27%	20%	-	28%	-	-	100%	-	30%	25%

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Table 5  
**Q.5 What pensions do you offer your workforce?**  
**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Defined Benefit only	11 11%	7 12%	4 9%	4 16%	3 11%	3 14%	1 4%	9 16%	2 4%	1 8%	1 6%	- -	11 100%	- -	- -
Defined Benefit and Defined Contribution	77 75%	46 78%	31 72%	17 68%	20 71%	16 76%	24 86%	42 74%	35 78%	9 75%	14 88%	10 91%	- -	77 100%	- -
Defined Contribution only	14 14%	6 10%	8 19%	4 16%	5 18%	2 10%	3 11%	6 11%	8 18%	2 17%	1 6%	1 9%	- -	- -	14 100%

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Table 6

**Q.6 What will be the average pension pot size for your workers retiring in the next year?****Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
£0 - £50,000	32 31%	17 29%	15 35%	11 44%	7 25%	8 38%	6 21%	21 37%	11 24%	2 17%	5 31%	4 36%	7 64%	23 30%	2 14%
£50,001 - £100,000	41 40%	25 42%	16 37%	10 40%	13 46%	8 38%	10 36%	26 46%	15 33%	4 33%	4 25%	4 36%	2 18%	34 44%	5 36%
£100,001 +	18 18%	11 19%	7 16%	1 4%	5 18%	4 19%	8 29%	6 11%	12 27%	4 33%	7 44%	- -	2 18%	14 18%	2 14%
Don't know	11 11%	6 10%	5 12%	3 12%	3 11%	1 5%	4 14%	4 7%	7 16%	2 17%	- -	3 27%	- -	6 8%	5 36%
Mean	78.57	81.37	74.67	56.25	78.50	80.00	97.92	67.69	93.75	117.50	100.78	50.00	64.77	80.46	80.56
Standard deviation	50.84	51.63	50.13	31.52	40.91	55.37	63.70	35.48	64.12	79.76	64.95	28.35	44.66	52.64	45.12
Standard error	5.33	7.09	8.13	6.72	8.18	12.38	13.00	4.87	10.40	25.22	16.24	10.02	13.46	6.25	15.04

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Table 7

**Q.7 To what extent is each of the following changes likely to impact how you manage your workforce in the future?**

**Summary****Base: All respondents**

	Changes				
	Shared parental leave	Managing diversity	Introduction of the Single State Pension	DC pension flexibilities	Succession planning
Base	102	102	102	102	102
No impact at all	18 18%	30 29%	16 16%	18 18%	17 17%
Minimal impact	50 49%	47 46%	55 54%	56 55%	53 52%
Significant impact	34 33%	25 25%	31 30%	28 27%	32 31%
NET: Any impact	84 82%	72 71%	86 84%	84 82%	85 83%

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Table 8

**Q.7 To what extent is each of the following changes likely to impact how you manage your workforce in the future?**

**Shared parental leave**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
No impact at all	18 18%	13 22%	5 12%	3 12%	7 25%	4 19%	4 14%	13 23%	5 11%	3 25%	1 6%	- -	3 27%	12 16%	3 21%
Minimal impact	50 49%	28 47%	22 51%	14 56%	9 32%	12 57%	15 54%	28 49%	22 49%	4 33%	6 38%	9 82%	4 36%	39 51%	7 50%
Significant impact	34 33%	18 31%	16 37%	8 32%	12 43%	5 24%	9 32%	16 28%	18 40%	5 42%	9 56%	2 18%	4 36%	26 34%	4 29%
NET: Any impact	84 82%	46 78%	38 88%	22 88%	21 75%	17 81%	24 86%	44 77%	40 89%	9 75%	15 94%	11 100%	8 73%	65 84%	11 79%



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Table 9

**Q.7 To what extent is each of the following changes likely to impact how you manage your workforce in the future?**

**Managing diversity**

**Base: All respondents**

	Q.1 Job Role		Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered			
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
No impact at all	30 29%	21 36%	9 21%	4 16%	12 43%	7 33%	7 25%	19 33%	11 24%	3 25%	4 25%	2 18%	4 36%	19 25%	7 50%
Minimal impact	47 46%	24 41%	23 53%	16 64%	12 43%	9 43%	10 36%	24 42%	23 51%	5 42%	8 50%	7 64%	5 45%	36 47%	6 43%
Significant impact	25 25%	14 24%	11 26%	5 20%	4 14%	5 24%	11 39%	14 25%	11 24%	4 33%	4 25%	2 18%	2 18%	22 29%	1 7%
NET: Any impact	72 71%	38 64%	34 79%	21 84%	16 57%	14 67%	21 75%	38 67%	34 76%	9 75%	12 75%	9 82%	7 64%	58 75%	7 50%

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Table 10

**Q.7 To what extent is each of the following changes likely to impact how you manage your workforce in the future?**

**Introduction of the Single State Pension**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
No impact at all	16 16%	9 15%	7 16%	2 8%	6 21%	4 19%	4 14%	11 19%	5 11%	2 17%	1 6%	- -	2 18%	9 12%	5 36%
Minimal impact	55 54%	32 54%	23 53%	12 48%	14 50%	14 67%	15 54%	31 54%	24 53%	7 58%	7 44%	9 82%	4 36%	46 60%	5 36%
Significant impact	31 30%	18 31%	13 30%	11 44%	8 29%	3 14%	9 32%	15 26%	16 36%	3 25%	8 50%	2 18%	5 45%	22 29%	4 29%
NET: Any impact	86 84%	50 85%	36 84%	23 92%	22 79%	17 81%	24 86%	46 81%	40 89%	10 83%	15 94%	11 100%	9 82%	68 88%	9 64%

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Table 11

**Q.7 To what extent is each of the following changes likely to impact how you manage your workforce in the future?**

**DC pension flexibilities**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
No impact at all	18 18%	12 20%	6 14%	3 12%	7 25%	4 19%	4 14%	13 23%	5 11%	3 25%	2 13%	- -	3 27%	12 16%	3 21%
Minimal impact	56 55%	33 56%	23 53%	12 48%	17 61%	11 52%	16 57%	31 54%	25 56%	6 50%	6 38%	9 82%	5 45%	44 57%	7 50%
Significant impact	28 27%	14 24%	14 33%	10 40%	4 14%	6 29%	8 29%	13 23%	15 33%	3 25%	8 50%	2 18%	3 27%	21 27%	4 29%
NET: Any impact	84 82%	47 80%	37 86%	22 88%	21 75%	17 81%	24 86%	44 77%	40 89%	9 75%	14 88%	11 100%	8 73%	65 84%	11 79%

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Absolutes/col percents

Table 12

**Q.7 To what extent is each of the following changes likely to impact how you manage your workforce in the future?**

**Succession planning**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
No impact at all	17 17%	12 20%	5 12%	2 8%	6 21%	5 24%	4 14%	11 19%	6 13%	2 17%	2 13%	1 9%	2 18%	12 16%	3 21%
Minimal impact	53 52%	30 51%	23 53%	16 64%	14 50%	11 52%	12 43%	32 56%	21 47%	6 50%	8 50%	5 45%	7 64%	40 52%	6 43%
Significant impact	32 31%	17 29%	15 35%	7 28%	8 29%	5 24%	12 43%	14 25%	18 40%	4 33%	6 38%	5 45%	2 18%	25 32%	5 36%
NET: Any impact	85 83%	47 80%	38 88%	23 92%	22 79%	16 76%	24 86%	46 81%	39 87%	10 83%	14 88%	10 91%	9 82%	65 84%	11 79%

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Table 13

**Q.8 Thinking about your workforce, what do you think it's most important for your company to invest in?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Skills and training	48 47%	28 47%	20 47%	14 56%	11 39%	6 29%	17 61%	25 44%	23 51%	7 58%	7 44%	5 45%	4 36%	37 48%	7 50%
Pension provision	26 25%	13 22%	13 30%	4 16%	12 43%	6 29%	4 14%	16 28%	10 22%	2 17%	3 19%	4 36%	2 18%	22 29%	2 14%
Cash remuneration	17 17%	11 19%	6 14%	5 20%	4 14%	3 14%	5 18%	10 18%	7 16%	1 8%	4 25%	1 9%	3 27%	9 12%	5 36%
Medical and life cover	9 9%	5 8%	4 9%	2 8%	-	5 24%	2 7%	4 7%	5 11%	2 17%	2 13%	1 9%	1 9%	8 10%	-
Other benefits	2 2%	2 3%	-	-	1 4%	1 5%	-	2 4%	-	-	-	-	1 9%	1 1%	-

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Table 14

**Q.9 In your opinion, is the firm you work for ready for the new pension freedoms that come into effect in April 2015?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Yes	81 79%	45 76%	36 84%	20 80%	22 79%	17 81%	22 79%	43 75%	38 84%	11 92%	12 75%	9 82%	9 82%	61 79%	11 79%
No	21 21%	14 24%	7 16%	5 20%	6 21%	4 19%	6 21%	14 25%	7 16%	1 8%	4 25%	2 18%	2 18%	16 21%	3 21%

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Table 15

**Q.10 Of the following options, please select the areas that are a priority for your company in preparing for changes to pensions in April 2015?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Setting up guidance for employees	57 56%	31 53%	26 60%	14 56%	15 54%	9 43%	19 68%	28 49%	29 64%	8 67%	8 50%	8 73%	4 36%	45 58%	8 57%
Reviewing investment options (including defaults) made available to employees	52 51%	27 46%	25 58%	12 48%	18 64%	8 38%	14 50%	30 53%	22 49%	5 42%	11 69%	3 27%	3 27%	40 52%	9 64%
Reviewing employee communications	47 46%	26 44%	21 49%	13 52%	14 50%	9 43%	11 39%	28 49%	19 42%	5 42%	6 38%	5 45%	3 27%	34 44%	10 71%
Understanding impact on workforce management	45 44%	23 39%	22 51%	12 48%	12 43%	8 38%	13 46%	24 42%	21 47%	4 33%	11 69%	5 45%	5 45%	36 47%	4 29%
Scheme re-design	26 25%	15 25%	11 26%	8 32%	5 18%	5 24%	8 29%	16 28%	10 22%	3 25%	6 38%	1 9%	3 27%	21 27%	2 14%
None of these	4 4%	4 7%	-	1 4%	1 4%	1 5%	1 4%	4 7%	-	-	-	-	-	4 5%	-

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Table 16

**Q.11 Do you believe that your organisation's employees expect the company to provide support in preparing for the choices they will now have to make at retirement?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Yes	82 80%	39 66%	43 100%	22 88%	23 82%	15 71%	22 79%	43 75%	39 87%	12 100%	15 94%	9 82%	7 64%	64 83%	11 79%
No	20 20%	20 34%	-	3 12%	5 18%	6 29%	6 21%	14 25%	6 13%	-	1 6%	2 18%	4 36%	13 17%	3 21%



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Table 17

**Q.12 Do you think it is the responsibility of employers to provide support to employees around the choices they have to make at retirement?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Yes	72 71%	37 63%	35 81%	19 76%	18 64%	16 76%	19 68%	38 67%	34 76%	11 92%	11 69%	9 82%	9 82%	54 70%	9 64%
No	23 23%	15 25%	8 19%	6 24%	9 32%	1 5%	7 25%	13 23%	10 22%	1 8%	4 25%	2 18%	2 18%	16 21%	5 36%
Don't know	7 7%	7 12%	-	-	1 4%	4 19%	2 7%	6 11%	1 2%	-	1 6%	-	-	7 9%	-

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 18

**Q.13 What support do you think employers should give employees in light of the changes from April 2015?****Base: All respondents who think it is the responsibility of employers to provide support to employees around the choices they have to make at retirement**

	Q.1 Job Role		Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered			
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	79	44	35	19	19	20	21	44	35	11	12	9	9	61	9
Better communications	39 49%	25 57%	14 40%	13 68%	9 47%	3 15%	14 67%	22 50%	17 49%	7 64%	5 42%	4 44%	2 22%	32 52%	5 56%
Access to online guidance about how to match personal circumstances and preferences with different retirement solutions (e.g. drawdown vs. annuities)	39 49%	18 41%	21 60%	9 47%	12 63%	6 30%	12 57%	22 50%	17 49%	5 45%	7 58%	3 33%	3 33%	31 51%	5 56%
Clear direction to the most appropriate advice sources (but the costs of providing that advice are not covered by the employer)	38 48%	24 55%	14 40%	10 53%	11 58%	6 30%	11 52%	18 41%	20 57%	6 55%	8 67%	5 56%	2 22%	33 54%	3 33%
Access to online guidance about the implications of living longer than expected	36 46%	19 43%	17 49%	9 47%	9 47%	6 30%	12 57%	17 39%	19 54%	6 55%	8 67%	5 56%	- -	30 49%	6 67%
Access to online guidance about predicting income	34 43%	15 34%	19 54%	9 47%	7 37%	8 40%	10 48%	18 41%	16 46%	5 45%	7 58%	4 44%	3 33%	27 44%	4 44%
Access to online guidance on tax planning	33 42%	17 39%	16 46%	8 42%	8 42%	5 25%	12 57%	14 32%	19 54%	6 55%	7 58%	4 44%	3 33%	28 46%	2 22%
Financial advice paid for by employer	31 39%	19 43%	12 34%	9 47%	8 42%	5 25%	9 43%	18 41%	13 37%	3 27%	6 50%	3 33%	4 44%	25 41%	2 22%

**Hymans Robertson Survey**  
**ONLINE Fieldwork : 12th - 19th February 2015**

Absolutes/col percents

Table 19

**Q.14 Do you think employees want guidance around what do with pension savings?****Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Yes	81 79%	41 69%	40 93%	20 80%	22 79%	15 71%	24 86%	41 72%	40 89%	10 83%	14 88%	11 100%	8 73%	62 81%	11 79%
No	21 21%	18 31%	3 7%	5 20%	6 21%	6 29%	4 14%	16 28%	5 11%	2 17%	2 13%	- -	3 27%	15 19%	3 21%

**Hymans Robertson Survey**  
**ONLINE Fieldwork : 12th - 19th February 2015**

Absolutes/col percents

Table 20

**Q.15 Do you think employees will be willing to pay for advice themselves?****Base: All respondents who think employees want guidance around what do with pension savings**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	81	41	40	20	22	15	24	41	40	10	14	11	8	62	11
Yes	33 41%	18 44%	15 38%	9 45%	7 32%	6 40%	11 46%	19 46%	14 35%	6 60%	5 36%	2 18%	5 63%	26 42%	2 18%
No	32 40%	16 39%	16 40%	6 30%	12 55%	5 33%	9 38%	14 34%	18 45%	4 40%	7 50%	5 45%	2 25%	24 39%	6 55%
Don't know	16 20%	7 17%	9 23%	5 25%	3 14%	4 27%	4 17%	8 20%	8 20%	- -	2 14%	4 36%	1 13%	12 19%	3 27%

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 21

**Q.16 Who do you believe employees expect to provide that guidance about what to do with their pension savings?**

**Base: All respondents who think employees want guidance around what do with pension savings**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	81	41	40	20	22	15	24	41	40	10	14	11	8	62	11
Their employer	51 63%	27 66%	24 60%	12 60%	11 50%	9 60%	19 79%	23 56%	28 70%	8 80%	7 50%	9 82%	5 63%	37 60%	9 82%
The Government	50 62%	24 59%	26 65%	12 60%	18 82%	9 60%	11 46%	28 68%	22 55%	3 30%	11 79%	5 45%	5 63%	36 58%	9 82%
Paid for advice from an independent financial adviser	35 43%	17 41%	18 45%	10 50%	10 45%	4 27%	11 46%	15 37%	20 50%	5 50%	8 57%	4 36%	2 25%	28 45%	5 45%

**Hymans Robertson Survey**  
**ONLINE Fieldwork : 12th - 19th February 2015**

Absolutes/col percents

Table 22

**Q.17 Do you expect that employees will hold your organisation responsible if they make poor decisions about what to do with their retirement savings?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Yes	49 48%	23 39%	26 60%	12 48%	12 43%	11 52%	14 50%	27 47%	22 49%	6 50%	11 69%	5 45%	6 55%	40 52%	3 21%
No	46 45%	31 53%	15 35%	10 40%	16 57%	8 38%	12 43%	26 46%	20 44%	5 42%	4 25%	5 45%	5 45%	31 40%	10 71%
Don't know	7 7%	5 8%	2 5%	3 12%	-	2 10%	2 7%	4 7%	3 7%	1 8%	1 6%	1 9%	-	6 8%	1 7%

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 23

**Q.18 To help employees understand the changes and to provide free and impartial guidance, the Government has introduced a new service called Pension Wise. Are you confident that the Pension Wise service will give your employees adequate guidance around what to do with their pension savings in light of the new freedoms?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Yes	52 51%	26 44%	26 60%	17 68%	9 32%	12 57%	14 50%	30 53%	22 49%	6 50%	8 50%	5 45%	6 55%	42 55%	4 29%
No	34 33%	21 36%	13 30%	4 16%	15 54%	5 24%	10 36%	17 30%	17 38%	3 25%	7 44%	4 36%	4 36%	23 30%	7 50%
Don't know	16 16%	12 20%	4 9%	4 16%	4 14%	4 19%	4 14%	10 18%	6 13%	3 25%	1 6%	2 18%	1 9%	12 16%	3 21%

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 24

**Q.19 What percentage of employees do you think will begin taking money from their pension funds while still in your employment?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
76% - 100%	(88) 4%	1 2%	3 7%	2 8%	- -	1 5%	1 4%	1 2%	3 7%	1 8%	2 13%	- -	1 9%	3 4%	- -
51% - 75%	(63) 26%	15 25%	12 28%	8 32%	5 18%	6 29%	8 29%	20 35%	7 16%	1 8%	4 25%	1 9%	3 27%	21 27%	3 21%
26% - 50%	(38) 32%	18 31%	15 35%	7 28%	13 46%	5 24%	8 29%	19 33%	14 31%	5 42%	6 38%	3 27%	4 36%	25 32%	4 29%
0% - 25%	(12.5) 19%	8 14%	11 26%	3 12%	5 18%	5 24%	6 21%	5 9%	14 31%	3 25%	3 19%	4 36%	- -	15 19%	4 29%
Don't know	19 19%	17 29%	2 5%	5 20%	5 18%	4 19%	5 18%	12 21%	7 16%	2 17%	1 6%	3 27%	3 27%	13 17%	3 21%
Mean	42.70	43.26	42.13	49.17	37.89	42.26	42.22	47.39	37.16	37.85	46.23	28.38	53.63	42.57	35.55
Standard deviation	21.35	19.70	23.16	22.31	17.02	23.97	22.35	18.02	23.80	23.75	24.54	18.84	18.60	21.47	21.00
Standard error	2.34	3.04	3.62	4.99	3.55	5.81	4.66	2.69	3.86	7.51	6.34	6.66	6.58	2.68	6.33



## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 25

**Q.20 Thinking about the next 5 years, on average, what proportion of your employees do you expect will work beyond the State Pension Age (currently 65)?**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
76% - 100%	(88) 100%	10 8%	5 12%	3 12%	2 7%	3 14%	2 7%	2 4%	8 18%	2 17%	4 25%	1 9%	1 9%	6 8%	3 21%
51% - 75%	(63) 25%	15 25%	11 26%	9 36%	4 14%	6 29%	7 25%	18 32%	8 18%	3 25%	4 25%	1 9%	3 27%	20 26%	3 21%
26% - 50%	(38) 28%	15 25%	14 33%	6 24%	10 36%	5 24%	8 29%	17 30%	12 27%	5 42%	3 19%	3 27%	4 36%	23 30%	2 14%
0% - 25%	(12.5) 24%	12 20%	12 28%	3 12%	9 32%	3 14%	9 32%	10 18%	14 31%	2 17%	5 31%	4 36%	1 9%	18 23%	5 36%
Don't know	13 13%	12 20%	1 2%	4 16%	3 11%	4 19%	2 7%	10 18%	3 7%	- -	- -	2 18%	2 18%	10 13%	1 7%
Mean	44.04	44.79	43.21	52.21	36.82	51.15	39.75	44.28	43.79	48.33	48.78	35.00	49.06	43.09	45.50
Standard deviation	24.68	24.46	25.20	23.27	23.56	25.33	24.62	21.32	28.24	25.03	30.43	26.56	22.15	23.83	31.48
Standard error	2.62	3.57	3.89	5.08	4.71	6.14	4.83	3.11	4.36	7.23	7.61	8.85	7.38	2.91	8.73

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 26

**Q.21 What do you believe to be the biggest driver behind people working past state pension age?****Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Failure to save enough into pensions over working life	36 35%	24 41%	12 28%	8 32%	11 39%	3 14%	14 50%	16 28%	20 44%	6 50%	5 31%	6 55%	4 36%	24 31%	8 57%
Right to reduce working hours	22 22%	11 19%	11 26%	7 28%	5 18%	7 33%	3 11%	15 26%	7 16%	2 17%	3 19%	2 18%	3 27%	18 23%	1 7%
End of compulsory retirement ages	21 21%	7 12%	14 33%	5 20%	8 29%	4 19%	4 14%	9 16%	12 27%	3 25%	5 31%	1 9%	1 9%	16 21%	4 29%
Spending too much of pension savings from 55 onwards (whilst continuing to work)	10 10%	6 10%	4 9%	- -	1 4%	5 24%	4 14%	5 9%	5 11%	1 8%	2 13%	2 18%	1 9%	8 10%	1 7%
They enjoy working	4 4%	2 3%	2 5%	2 8%	- -	- -	2 7%	3 5%	1 2%	- -	1 6%	- -	- -	4 5%	- -
Don't know	9 9%	9 15%	- -	3 12%	3 11%	2 10%	1 4%	9 16%	- -	- -	- -	- -	2 18%	7 9%	- -

**Hymans Robertson Survey**  
**ONLINE Fieldwork : 12th - 19th February 2015**

Absolutes/col percents

Table 27

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**Summary****Base: All respondents**

		Statements					
		A less productive workforce	A more productive workforce	Higher salary costs	Increased costs associated with employee exit management (for example, compromise agreements)	A block to bringing new talent on board	A more talented workforce
Base		102	102	102	102	102	102
NET: Agree		35 34%	36 35%	42 41%	43 42%	42 41%	45 44%
Agree strongly	(+2)	10 10%	12 12%	14 14%	16 16%	10 10%	11 11%
Agree slightly	(+1)	25 25%	24 24%	28 27%	27 26%	32 31%	34 33%
Neither agree nor disagree	(0)	40 39%	45 44%	49 48%	41 40%	38 37%	47 46%
Disagree slightly	(-1)	19 19%	18 18%	10 10%	13 13%	15 15%	7 7%
Disagree strongly	(-2)	8 8%	3 3%	1 1%	5 5%	7 7%	3 3%
NET: Disagree		27 26%	21 21%	11 11%	18 18%	22 22%	10 10%
Mean		0.10	0.24	0.43	0.35	0.23	0.42
Standard deviation		1.07	0.98	0.88	1.05	1.04	0.88
Standard error		0.11	0.10	0.09	0.10	0.10	0.09

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 28

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**A less productive workforce**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	35 34%	18 31%	17 40%	11 44%	10 36%	5 24%	9 32%	21 37%	14 31%	4 33%	8 50%	1 9%	5 45%	27 35%	3 21%
Agree strongly (+2)	10 10%	4 7%	6 14%	4 16%	3 11%	1 5%	2 7%	5 9%	5 11%	1 8%	4 25%	- -	5 45%	5 6%	- -
Agree slightly (+1)	25 25%	14 24%	11 26%	7 28%	7 25%	4 19%	7 25%	16 28%	9 20%	3 25%	4 25%	1 9%	- -	22 29%	3 21%
Neither agree nor disagree (0)	40 39%	28 47%	12 28%	9 36%	9 32%	12 57%	10 36%	25 44%	15 33%	4 33%	4 25%	6 55%	5 45%	31 40%	4 29%
Disagree slightly (-1)	19 19%	7 12%	12 28%	3 12%	7 25%	3 14%	6 21%	9 16%	10 22%	2 17%	2 13%	3 27%	1 9%	13 17%	5 36%
Disagree strongly (-2)	8 8%	6 10%	2 5%	2 8%	2 7%	1 5%	3 11%	2 4%	6 13%	2 17%	2 13%	1 9%	- -	6 8%	2 14%
NET: Disagree	27 26%	13 22%	14 33%	5 20%	9 32%	4 19%	9 32%	11 19%	16 36%	4 33%	4 25%	4 36%	1 9%	19 25%	7 50%
Mean	0.10	0.05	0.16	0.32	0.07	0.05	-0.04	0.23	-0.07	-0.08	0.38	-0.36	0.82	0.09	-0.43
Standard deviation	1.07	1.02	1.13	1.14	1.12	0.86	1.10	0.95	1.19	1.24	1.36	0.81	1.17	1.02	1.02
Standard error	0.11	0.13	0.17	0.23	0.21	0.19	0.21	0.13	0.18	0.36	0.34	0.24	0.35	0.12	0.27

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 29

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**A more productive workforce**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	36 35%	17 29%	19 44%	14 56%	9 32%	2 10%	11 39%	21 37%	15 33%	4 33%	5 31%	5 45%	4 36%	27 35%	5 36%
Agree strongly (+2)	12 12%	7 12%	5 12%	3 12%	3 11%	2 10%	4 14%	5 9%	7 16%	2 17%	3 19%	1 9%	3 27%	7 9%	2 14%
Agree slightly (+1)	24 24%	10 17%	14 33%	11 44%	6 21%	-	7 25%	16 28%	8 18%	2 17%	2 13%	4 36%	1 9%	20 26%	3 21%
Neither agree nor disagree (0)	45 44%	31 53%	14 33%	7 28%	14 50%	14 67%	10 36%	29 51%	16 36%	4 33%	3 19%	5 45%	5 45%	33 43%	7 50%
Disagree slightly (-1)	18 18%	9 15%	9 21%	3 12%	5 18%	5 24%	5 18%	6 11%	12 27%	3 25%	7 44%	1 9%	2 18%	14 18%	2 14%
Disagree strongly (-2)	3 3%	2 3%	1 2%	1 4%	-	-	2 7%	1 2%	2 4%	1 8%	1 6%	-	-	3 4%	-
NET: Disagree	21 21%	11 19%	10 23%	4 16%	5 18%	5 24%	7 25%	7 12%	14 31%	4 33%	8 50%	1 9%	2 18%	17 22%	2 14%
Mean	0.24	0.19	0.30	0.48	0.25	-0.05	0.21	0.32	0.13	0.08	-0.06	0.45	0.45	0.18	0.36
Standard deviation	0.98	0.96	1.01	1.00	0.89	0.80	1.13	0.85	1.12	1.24	1.29	0.82	1.13	0.97	0.93
Standard error	0.10	0.12	0.15	0.20	0.17	0.18	0.21	0.11	0.17	0.36	0.32	0.25	0.34	0.11	0.25

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 30

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**Higher salary costs**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered			
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only	
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14	
NET: Agree	42	19	23	13	13	6	10	23	19	4	8	6	4	34	4	
	41%	32%	53%	52%	46%	29%	36%	40%	42%	33%	50%	55%	36%	44%	29%	
Agree strongly	(+2)	14	5	9	5	4	2	3	6	8	1	6	1	2	10	2
		14%	8%	21%	20%	14%	10%	11%	11%	18%	8%	38%	9%	18%	13%	14%
Agree slightly	(+1)	28	14	14	8	9	4	7	17	11	3	2	5	2	24	2
		27%	24%	33%	32%	32%	19%	25%	30%	24%	25%	13%	45%	18%	31%	14%
Neither agree nor disagree	(0)	49	33	16	10	12	12	15	29	20	6	6	4	7	34	8
		48%	56%	37%	40%	43%	57%	54%	51%	44%	50%	38%	36%	64%	44%	57%
Disagree slightly	(-1)	10	7	3	2	2	3	3	5	5	1	2	1	-	8	2
		10%	12%	7%	8%	7%	14%	11%	9%	11%	8%	13%	9%	-	10%	14%
Disagree strongly	(-2)	1	-	1	-	1	-	-	-	1	-	-	-	-	1	-
		1%	-	2%	-	4%	-	-	-	2%	8%	-	-	-	1%	-
NET: Disagree		11	7	4	2	3	3	3	5	6	2	2	1	-	9	2
		11%	12%	9%	8%	11%	14%	11%	9%	13%	17%	13%	9%	-	12%	14%
Mean		0.43	0.29	0.63	0.64	0.46	0.24	0.36	0.42	0.44	0.17	0.75	0.55	0.55	0.44	0.29
Standard deviation		0.88	0.79	0.98	0.91	0.96	0.83	0.83	0.80	0.99	1.03	1.13	0.82	0.82	0.90	0.91
Standard error		0.09	0.10	0.15	0.18	0.18	0.18	0.16	0.11	0.15	0.30	0.28	0.25	0.25	0.10	0.24

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 31

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**Increased costs associated with employee exit management (for example, compromise agreements)**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	43 42%	23 39%	20 47%	12 48%	13 46%	7 33%	11 39%	25 44%	18 40%	3 25%	10 63%	4 36%	6 55%	34 44%	3 21%
Agree strongly (+2)	16 16%	6 10%	10 23%	5 20%	5 18%	3 14%	3 11%	8 14%	8 18%	2 17%	5 31%	- -	3 27%	12 16%	1 7%
Agree slightly (+1)	27 26%	17 29%	10 23%	7 28%	8 29%	4 19%	8 29%	17 30%	10 22%	1 8%	5 31%	4 36%	3 27%	22 29%	2 14%
Neither agree nor disagree (0)	41 40%	27 46%	14 33%	11 44%	9 32%	10 48%	11 39%	26 46%	15 33%	7 58%	2 13%	5 45%	5 45%	31 40%	5 36%
Disagree slightly (-1)	13 13%	6 10%	7 16%	1 4%	5 18%	3 14%	4 14%	6 11%	7 16%	- -	3 19%	1 9%	- -	9 12%	4 29%
Disagree strongly (-2)	5 5%	3 5%	2 5%	1 4%	1 4%	1 5%	2 7%	- -	5 11%	2 17%	1 6%	1 9%	- -	3 4%	2 14%
NET: Disagree	18 18%	9 15%	9 21%	2 8%	6 21%	4 19%	6 21%	6 11%	12 27%	2 17%	4 25%	2 18%	- -	12 16%	6 43%
Mean	0.35	0.29	0.44	0.56	0.39	0.24	0.21	0.47	0.20	0.08	0.63	0.09	0.82	0.40	-0.29
Standard deviation	1.05	0.97	1.16	1.00	1.10	1.04	1.07	0.87	1.24	1.24	1.31	0.94	0.87	1.02	1.14
Standard error	0.10	0.13	0.18	0.20	0.21	0.23	0.20	0.11	0.18	0.36	0.33	0.28	0.26	0.12	0.30

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 32

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**A block to bringing new talent on board**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	42	23	19	12	9	8	13	22	20	4	8	7	2	34	6
	41%	39%	44%	48%	32%	38%	46%	39%	44%	33%	50%	64%	18%	44%	43%
Agree strongly	(+2)	10	6	4	2	2	1	5	3	7	1	5	1	7	2
		10%	10%	9%	8%	7%	5%	18%	5%	16%	8%	31%	9%	9%	14%
Agree slightly	(+1)	32	17	15	10	7	7	8	19	13	3	3	6	27	4
		31%	29%	35%	40%	25%	33%	29%	33%	29%	25%	19%	55%	9%	29%
Neither agree nor disagree	(0)	38	23	15	9	11	9	24	14	4	5	3	7	28	3
		37%	39%	35%	36%	39%	43%	32%	42%	33%	31%	27%	64%	36%	21%
Disagree slightly	(-1)	15	9	6	2	6	3	4	9	6	2	1	-	9	4
		15%	15%	14%	8%	21%	14%	14%	16%	13%	17%	6%	-	12%	29%
Disagree strongly	(-2)	7	4	3	2	2	1	2	5	2	2	1	-	6	1
		7%	7%	7%	8%	7%	5%	7%	4%	11%	17%	13%	9%	8%	7%
NET: Disagree		22	13	9	4	8	4	6	11	11	4	3	2	15	5
		22%	22%	21%	16%	29%	19%	21%	19%	24%	33%	19%	9%	18%	36%
Mean		0.23	0.20	0.26	0.32	0.04	0.19	0.36	0.21	0.24	-0.08	0.50	0.55	0.09	0.14
Standard deviation		1.04	1.05	1.05	1.03	1.04	0.93	1.16	0.90	1.21	1.24	1.37	1.04	0.83	1.23
Standard error		0.10	0.14	0.16	0.21	0.20	0.20	0.22	0.12	0.18	0.36	0.34	0.31	0.25	0.33



## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 33

**Q.22 To what extent do you agree or disagree with the following statements? If employees work longer into older age, British companies should expect...**

**A more talented workforce**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	45 44%	22 37%	23 53%	14 56%	11 39%	9 43%	11 39%	26 46%	19 42%	4 33%	11 69%	3 27%	5 45%	34 44%	6 43%
Agree strongly (+2)	11 11%	7 12%	4 9%	2 8%	4 14%	1 5%	4 14%	6 11%	5 11%	1 8%	1 6%	2 18%	2 18%	7 9%	2 14%
Agree slightly (+1)	34 33%	15 25%	19 44%	12 48%	7 25%	8 38%	7 25%	20 35%	14 31%	3 25%	10 63%	1 9%	3 27%	27 35%	4 29%
Neither agree nor disagree (0)	47 46%	29 49%	18 42%	10 40%	14 50%	11 52%	12 43%	26 46%	21 47%	7 58%	2 13%	7 64%	5 45%	35 45%	7 50%
Disagree slightly (-1)	7 7%	6 10%	1 2%	- -	3 11%	- -	4 14%	4 7%	3 7%	- -	2 13%	1 9%	- -	6 8%	1 7%
Disagree strongly (-2)	3 3%	2 3%	1 2%	1 4%	- -	1 5%	1 4%	1 2%	2 4%	1 8%	1 6%	- -	1 9%	2 3%	- -
NET: Disagree	10 10%	8 14%	2 5%	1 4%	3 11%	1 5%	5 18%	5 9%	5 11%	1 8%	3 19%	1 9%	1 9%	8 10%	1 7%
Mean	0.42	0.32	0.56	0.56	0.43	0.38	0.32	0.46	0.38	0.25	0.50	0.36	0.45	0.40	0.50
Standard deviation	0.88	0.94	0.80	0.82	0.88	0.80	1.02	0.85	0.94	0.97	1.03	0.92	1.13	0.86	0.85
Standard error	0.09	0.12	0.12	0.16	0.17	0.18	0.19	0.11	0.14	0.28	0.26	0.28	0.34	0.10	0.23

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 34

**Q.23 What percentage of your defined benefit scheme members do you expect will transfer all or some of their Defined Benefit benefits into Defined Contribution post April?**

**Base: All respondents who offer defined benefit pensions**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	88	53	35	21	23	19	25	51	37	10	15	10	11	77	-
0-10%	(5) 3%	1 2%	2 6%	- -	1 4%	- -	2 8%	1 2%	2 5%	- -	2 13%	- -	- -	3 4%	- -
11-20%	(15) 14%	10 19%	2 6%	3 14%	5 22%	1 5%	3 12%	7 14%	5 14%	1 10%	1 7%	3 30%	1 9%	11 14%	- -
21-30%	(25) 20%	7 13%	11 31%	7 33%	3 13%	3 16%	5 20%	11 22%	7 19%	2 20%	2 13%	2 20%	5 45%	13 17%	- -
31-40%	(35) 15%	6 11%	7 20%	5 24%	5 22%	2 11%	1 4%	9 18%	4 11%	3 30%	1 7%	- -	1 9%	12 16%	- -
41-50%	(45) 18%	10 19%	6 17%	1 5%	2 9%	4 21%	9 36%	8 16%	8 22%	2 20%	6 40%	- -	2 18%	14 18%	- -
51-60%	(55) 7%	4 8%	2 6%	- -	1 4%	4 21%	1 4%	4 8%	2 5%	1 10%	1 7%	- -	- -	6 8%	- -
61-70%	(65) 3%	2 4%	1 3%	1 5%	1 4%	1 5%	- -	1 2%	2 5%	- -	2 13%	- -	- -	3 4%	- -
71-80%	(75) 1%	1 2%	- -	- -	1 4%	- -	- -	1 2%	- -	- -	- -	- -	- -	1 1%	- -
81-90%	(85) -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
91-100%	(95) -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Don't know	16 18%	12 23%	4 11%	4 19%	4 17%	4 21%	4 16%	9 18%	7 19%	1 10%	- -	5 50%	2 18%	14 18%	- -
Mean	33.61	34.51	32.42	29.71	32.37	41.67	32.14	33.81	33.33	35.00	37.67	19.00	29.44	34.21	-
Standard deviation	15.68	17.02	13.90	12.31	18.51	14.47	15.21	15.33	16.42	12.25	19.07	5.48	10.14	16.29	-
Standard error	1.85	2.66	2.50	2.98	4.25	3.74	3.32	2.37	3.00	4.08	4.92	2.45	3.38	2.05	-

**Hymans Robertson Survey**  
**ONLINE Fieldwork : 12th - 19th February 2015**

Absolutes/col percents

Table 35

**Q.24a To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employers?****Summary****Base: All respondents**

	Statements			
	Conduct risk - subsequent liability arising from employee transfers	An investment and liability impact on the pension scheme from transfers taking place	Reputational risk - arising from, for example, members making poor decisions which they regret later in life	Workforce management - individuals working significantly beyond retirement age as a result of rapidly spending their DB benefits
Base	102	102	102	102
NET: Agree	49 48%	53 52%	57 56%	58 57%
Agree strongly (+2)	12 12%	17 17%	21 21%	21 21%
Agree slightly (+1)	37 36%	36 35%	36 35%	37 36%
Neither agree nor disagree (0)	40 39%	38 37%	38 37%	37 36%
Disagree slightly (-1)	10 10%	6 6%	3 3%	6 6%
Disagree strongly (-2)	- -	2 2%	3 3%	- -
NET: Disagree	10 10%	8 8%	6 6%	6 6%
Don't know	3 3%	3 3%	1 1%	1 1%
Mean	0.52	0.61	0.68	0.72
Standard deviation	0.84	0.91	0.94	0.86
Standard error	0.08	0.09	0.09	0.09

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 36

**Q.24a To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employers?**

**Conduct risk - subsequent liability arising from employee transfers**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	49 48%	25 42%	24 56%	15 60%	15 54%	8 38%	11 39%	29 51%	20 44%	4 33%	11 69%	3 27%	6 55%	37 48%	6 43%
Agree strongly (+2)	12 12%	3 5%	9 21%	6 24%	3 11%	1 5%	2 7%	5 9%	7 16%	- -	6 38%	- -	2 18%	8 10%	2 14%
Agree slightly (+1)	37 36%	22 37%	15 35%	9 36%	12 43%	7 33%	9 32%	24 42%	13 29%	4 33%	5 31%	3 27%	4 36%	29 38%	4 29%
Neither agree nor disagree (0)	40 39%	25 42%	15 35%	6 24%	11 39%	10 48%	13 46%	23 40%	17 38%	7 58%	2 13%	6 55%	3 27%	31 40%	6 43%
Disagree slightly (-1)	10 10%	8 14%	2 5%	2 8%	1 4%	3 14%	4 14%	3 5%	7 16%	1 8%	3 19%	1 9%	2 18%	6 8%	2 14%
Disagree strongly (-2)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
NET: Disagree	10 10%	8 14%	2 5%	2 8%	1 4%	3 14%	4 14%	3 5%	7 16%	1 8%	3 19%	1 9%	2 18%	6 8%	2 14%
Don't know	3 3%	1 2%	2 5%	2 8%	1 4%	- -	- -	2 4%	1 2%	- -	- -	1 9%	- -	3 4%	- -
Mean	0.52	0.34	0.76	0.83	0.63	0.29	0.32	0.56	0.45	0.25	0.88	0.20	0.55	0.53	0.43
Standard deviation	0.84	0.78	0.86	0.94	0.74	0.78	0.82	0.74	0.95	0.62	1.15	0.63	1.04	0.80	0.94
Standard error	0.08	0.10	0.13	0.20	0.14	0.17	0.15	0.10	0.14	0.18	0.29	0.20	0.31	0.09	0.25

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 37

**Q.24a To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employers?**

**An investment and liability impact on the pension scheme from transfers taking place**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	53 52%	27 46%	26 60%	13 52%	13 46%	12 57%	15 54%	29 51%	24 53%	4 33%	13 81%	3 27%	4 36%	41 53%	8 57%
Agree strongly (+2)	17 17%	7 12%	10 23%	3 12%	4 14%	4 19%	6 21%	5 9%	12 27%	1 8%	8 50%	1 9%	2 18%	15 19%	- -
Agree slightly (+1)	36 35%	20 34%	16 37%	10 40%	9 32%	8 38%	9 32%	24 42%	12 27%	3 25%	5 31%	2 18%	2 18%	26 34%	8 57%
Neither agree nor disagree (0)	38 37%	25 42%	13 30%	8 32%	11 39%	8 38%	11 39%	23 40%	15 33%	7 58%	2 13%	5 45%	6 55%	30 39%	2 14%
Disagree slightly (-1)	6 6%	4 7%	2 5%	- -	4 14%	1 5%	1 4%	3 5%	3 7%	- -	1 6%	1 9%	- -	4 5%	2 14%
Disagree strongly (-2)	2 2%	2 3%	- -	1 4%	- -	- -	1 4%	1 2%	1 2%	1 8%	- -	- -	1 9%	1 1%	- -
NET: Disagree	8 8%	6 10%	2 5%	1 4%	4 14%	1 5%	2 7%	4 7%	4 9%	1 8%	1 6%	1 9%	1 9%	5 6%	2 14%
Don't know	3 3%	1 2%	2 5%	3 12%	- -	- -	- -	1 2%	2 4%	- -	- -	2 18%	- -	1 1%	2 14%
Mean	0.61	0.45	0.83	0.64	0.46	0.71	0.64	0.52	0.72	0.25	1.25	0.33	0.36	0.66	0.50
Standard deviation	0.91	0.92	0.86	0.90	0.92	0.85	0.99	0.81	1.03	0.97	0.93	0.87	1.12	0.90	0.80
Standard error	0.09	0.12	0.13	0.19	0.17	0.18	0.19	0.11	0.16	0.28	0.23	0.29	0.34	0.10	0.23

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 38

**Q.24a To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employers?**

**Reputational risk - arising from, for example, members making poor decisions which they regret later in life**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	57 56%	30 51%	27 63%	16 64%	17 61%	11 52%	13 46%	33 58%	24 53%	4 33%	13 81%	4 36%	7 64%	42 55%	8 57%
Agree strongly (+2)	21 21%	9 15%	12 28%	6 24%	9 32%	1 5%	5 18%	11 19%	10 22%	1 8%	7 44%	1 9%	3 27%	15 19%	3 21%
Agree slightly (+1)	36 35%	21 36%	15 35%	10 40%	8 29%	10 48%	8 29%	22 39%	14 31%	3 25%	6 38%	3 27%	4 36%	27 35%	5 36%
Neither agree nor disagree (0)	38 37%	23 39%	15 35%	7 28%	11 39%	10 48%	10 36%	23 40%	15 33%	6 50%	1 6%	6 55%	3 27%	30 39%	5 36%
Disagree slightly (-1)	3 3%	2 3%	1 2%	- -	- -	- -	3 11%	- -	3 7%	- -	2 13%	- -	- -	2 3%	1 7%
Disagree strongly (-2)	3 3%	3 5%	- -	1 4%	- -	- -	2 7%	1 2%	2 4%	2 17%	- -	- -	1 9%	2 3%	- -
NET: Disagree	6 6%	5 8%	1 2%	1 4%	- -	- -	5 18%	1 2%	5 11%	2 17%	2 13%	- -	1 9%	4 5%	1 7%
Don't know	1 1%	1 2%	- -	1 4%	- -	- -	- -	- -	1 2%	- -	- -	1 9%	- -	1 1%	- -
Mean	0.68	0.53	0.88	0.83	0.93	0.57	0.39	0.74	0.61	0.08	1.13	0.50	0.73	0.67	0.71
Standard deviation	0.94	0.98	0.85	0.96	0.86	0.60	1.13	0.84	1.06	1.16	1.02	0.71	1.19	0.91	0.91
Standard error	0.09	0.13	0.13	0.20	0.16	0.13	0.21	0.11	0.16	0.34	0.26	0.22	0.36	0.10	0.24

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 39

**Q.24a To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employers?**

**Workforce management - individuals working significantly beyond retirement age as a result of rapidly spending their DB benefits**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	58 57%	29 49%	29 67%	16 64%	18 64%	10 48%	14 50%	33 58%	25 56%	5 42%	11 69%	7 64%	7 64%	41 53%	10 71%
Agree strongly (+2)	21 21%	11 19%	10 23%	5 20%	8 29%	4 19%	4 14%	9 16%	12 27%	3 25%	5 31%	3 27%	2 18%	14 18%	5 36%
Agree slightly (+1)	37 36%	18 31%	19 44%	11 44%	10 36%	6 29%	10 36%	24 42%	13 29%	2 17%	6 38%	4 36%	5 45%	27 35%	5 36%
Neither agree nor disagree (0)	37 36%	25 42%	12 28%	7 28%	9 32%	9 43%	12 43%	21 37%	16 36%	5 42%	4 25%	3 27%	3 27%	30 39%	4 29%
Disagree slightly (-1)	6 6%	4 7%	2 5%	1 4%	1 4%	2 10%	2 7%	3 5%	3 7%	2 17%	1 6%	-	1 9%	5 6%	-
Disagree strongly (-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET: Disagree	6 6%	4 7%	2 5%	1 4%	1 4%	2 10%	2 7%	3 5%	3 7%	2 17%	1 6%	-	1 9%	5 6%	-
Don't know	1 1%	1 2%	-	1 4%	-	-	-	-	1 2%	-	-	1 9%	-	1 1%	-
Mean	0.72	0.62	0.86	0.83	0.89	0.57	0.57	0.68	0.77	0.50	0.94	1.00	0.73	0.66	1.07
Standard deviation	0.86	0.88	0.83	0.82	0.88	0.93	0.84	0.81	0.94	1.09	0.93	0.82	0.90	0.86	0.83
Standard error	0.09	0.11	0.13	0.17	0.17	0.20	0.16	0.11	0.14	0.31	0.23	0.26	0.27	0.10	0.22

**Hymans Robertson Survey**  
**ONLINE Fieldwork : 12th - 19th February 2015**

Absolutes/col percents

Table 40

**Q.24b To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employees?**

**Summary****Base: All respondents**

		Statements			
		Having to work longer as they have spent retirement savings	Running out of money in retirement due to living longer than expected	Running out of money due to chosen investments not delivering on expectations	Losing spouse protection
Base		102	102	102	102
NET: Agree		70 69%	66 65%	64 63%	50 49%
Agree strongly	(+2)	29 28%	30 29%	22 22%	17 17%
Agree slightly	(+1)	41 40%	36 35%	42 41%	33 32%
Neither agree nor disagree	(0)	29 28%	27 26%	31 30%	43 42%
Disagree slightly	(-1)	1 1%	6 6%	5 5%	2 2%
Disagree strongly	(-2)	-	-	-	-
NET: Disagree		1 1%	6 6%	5 5%	2 2%
Don't know		2 2%	3 3%	2 2%	7 7%
Mean		0.98	0.91	0.81	0.68
Standard deviation		0.79	0.90	0.84	0.79
Standard error		0.08	0.09	0.08	0.08



## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 41

**Q.24b To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employees?**

**Having to work longer as they have spent retirement savings**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	70 69%	36 61%	34 79%	18 72%	20 71%	11 52%	21 75%	38 67%	32 71%	8 67%	15 94%	7 64%	6 55%	54 70%	10 71%
Agree strongly (+2)	29 28%	16 27%	13 30%	8 32%	10 36%	3 14%	8 29%	15 26%	14 31%	5 42%	7 44%	1 9%	5 45%	19 25%	5 36%
Agree slightly (+1)	41 40%	20 34%	21 49%	10 40%	10 36%	8 38%	13 46%	23 40%	18 40%	3 25%	8 50%	6 55%	1 9%	35 45%	5 36%
Neither agree nor disagree (0)	29 28%	20 34%	9 21%	5 20%	7 25%	10 48%	7 25%	18 32%	11 24%	4 33%	1 6%	2 18%	4 36%	21 27%	4 29%
Disagree slightly (-1)	1 1%	1 2%	-	-	1 4%	-	-	-	1 2%	-	-	1 9%	-	1 1%	-
Disagree strongly (-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET: Disagree	1 1%	1 2%	-	-	1 4%	-	-	-	1 2%	-	-	1 9%	-	1 1%	-
Don't know	2 2%	2 3%	-	2 8%	-	-	-	1 2%	1 2%	-	-	1 9%	1 9%	1 1%	-
Mean	0.98	0.89	1.09	1.13	1.04	0.67	1.04	0.95	1.02	1.08	1.38	0.70	1.10	0.95	1.07
Standard deviation	0.79	0.84	0.72	0.76	0.88	0.73	0.74	0.77	0.82	0.90	0.62	0.82	0.99	0.76	0.83
Standard error	0.08	0.11	0.11	0.16	0.17	0.16	0.14	0.10	0.12	0.26	0.15	0.26	0.31	0.09	0.22

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 42

**Q.24b To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employees?**

**Running out of money in retirement due to living longer than expected**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	66	35	31	15	19	11	21	33	33	8	14	7	6	49	11
	65%	59%	72%	60%	68%	52%	75%	58%	73%	67%	88%	64%	55%	64%	79%
Agree strongly (+2)	30	13	17	5	10	5	10	11	19	4	8	5	3	23	4
	29%	22%	40%	20%	36%	24%	36%	19%	42%	33%	50%	45%	27%	30%	29%
Agree slightly (+1)	36	22	14	10	9	6	11	22	14	4	6	2	3	26	7
	35%	37%	33%	40%	32%	29%	39%	39%	31%	33%	38%	18%	27%	34%	50%
Neither agree nor disagree (0)	27	18	9	7	4	9	7	17	10	4	2	2	2	23	2
	26%	31%	21%	28%	14%	43%	25%	30%	22%	33%	13%	18%	18%	30%	14%
Disagree slightly (-1)	6	3	3	1	5	-	-	5	1	-	-	1	2	3	1
	6%	5%	7%	4%	18%	-	-	9%	2%	-	-	9%	18%	4%	7%
Disagree strongly (-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET: Disagree	6	3	3	1	5	-	-	5	1	-	-	1	2	3	1
	6%	5%	7%	4%	18%	-	-	9%	2%	-	-	9%	18%	4%	7%
Don't know	3	3	-	2	-	1	-	2	1	-	-	1	1	2	-
	3%	5%	-	8%	-	5%	-	4%	2%	-	-	9%	9%	3%	-
Mean	0.91	0.80	1.05	0.83	0.86	0.80	1.11	0.71	1.16	1.00	1.38	1.10	0.70	0.92	1.00
Standard deviation	0.90	0.86	0.95	0.83	1.11	0.83	0.79	0.90	0.86	0.85	0.72	1.10	1.16	0.88	0.88
Standard error	0.09	0.12	0.14	0.17	0.21	0.19	0.15	0.12	0.13	0.25	0.18	0.35	0.37	0.10	0.23

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 43

**Q.24b To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employees?**

**Running out of money due to chosen investments not delivering on expectations**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	64 63%	34 58%	30 70%	17 68%	19 68%	9 43%	19 68%	35 61%	29 64%	7 58%	10 63%	8 73%	6 55%	47 61%	11 79%
Agree strongly (+2)	22 22%	10 17%	12 28%	7 28%	8 29%	2 10%	5 18%	11 19%	11 24%	3 25%	7 44%	-	3 27%	16 21%	3 21%
Agree slightly (+1)	42 41%	24 41%	18 42%	10 40%	11 39%	7 33%	14 50%	24 42%	18 40%	4 33%	3 19%	8 73%	3 27%	31 40%	8 57%
Neither agree nor disagree (0)	31 30%	21 36%	10 23%	6 24%	7 25%	10 48%	8 29%	19 33%	12 27%	5 42%	4 25%	2 18%	4 36%	24 31%	3 21%
Disagree slightly (-1)	5 5%	2 3%	3 7%	-	2 7%	2 10%	1 4%	2 4%	3 7%	-	2 13%	-	-	5 6%	-
Disagree strongly (-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET: Disagree	5 5%	2 3%	3 7%	-	2 7%	2 10%	1 4%	2 4%	3 7%	-	2 13%	-	-	5 6%	-
Don't know	2 2%	2 3%	-	2 8%	-	-	-	1 2%	1 2%	-	-	1 9%	1 9%	1 1%	-
Mean	0.81	0.74	0.91	1.04	0.89	0.43	0.82	0.79	0.84	0.83	0.94	0.80	0.90	0.76	1.00
Standard deviation	0.84	0.79	0.89	0.77	0.92	0.81	0.77	0.80	0.89	0.83	1.12	0.42	0.88	0.86	0.68
Standard error	0.08	0.10	0.14	0.16	0.17	0.18	0.15	0.11	0.13	0.24	0.28	0.13	0.28	0.10	0.18

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 44

**Q.24b To what extent do you agree that the following are the risks of Defined Benefit to Defined Contribution transfers for employees?**

**Losing spouse protection**

**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
NET: Agree	50 49%	26 44%	24 56%	13 52%	11 39%	9 43%	17 61%	27 47%	23 51%	6 50%	10 63%	6 55%	5 45%	40 52%	5 36%
Agree strongly (+2)	17 17%	7 12%	10 23%	5 20%	4 14%	4 19%	4 14%	10 18%	7 16%	2 17%	4 25%	1 9%	3 27%	13 17%	1 7%
Agree slightly (+1)	33 32%	19 32%	14 33%	8 32%	7 25%	5 24%	13 46%	17 30%	16 36%	4 33%	6 38%	5 45%	2 18%	27 35%	4 29%
Neither agree nor disagree (0)	43 42%	28 47%	15 35%	8 32%	15 54%	11 52%	9 32%	26 46%	17 38%	6 50%	5 31%	2 18%	5 45%	30 39%	8 57%
Disagree slightly (-1)	2 2%	1 2%	1 2%	- -	1 4%	- -	1 4%	1 2%	1 2%	- -	1 6%	- -	- -	2 3%	- -
Disagree strongly (-2)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
NET: Disagree	2 2%	1 2%	1 2%	- -	1 4%	- -	1 4%	1 2%	1 2%	- -	1 6%	- -	- -	2 3%	- -
Don't know	7 7%	4 7%	3 7%	4 16%	1 4%	1 5%	1 4%	3 5%	4 9%	- -	- -	3 27%	1 9%	5 6%	1 7%
Mean	0.68	0.58	0.82	0.86	0.52	0.65	0.74	0.67	0.71	0.67	0.81	0.88	0.80	0.71	0.46
Standard deviation	0.79	0.74	0.84	0.79	0.80	0.81	0.76	0.80	0.78	0.78	0.91	0.64	0.92	0.80	0.66
Standard error	0.08	0.10	0.13	0.17	0.15	0.18	0.15	0.11	0.12	0.22	0.23	0.23	0.29	0.09	0.18

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 45  
**Q22/Q24a/b. Agreement Summary**  
**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publicly listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
<b>Q22. If employees work longer into older age, British companies should expect ...</b>															
A less productive workforce	35 34%	18 31%	17 40%	11 44%	10 36%	5 24%	9 32%	21 37%	14 31%	4 33%	8 50%	1 9%	5 45%	27 35%	3 21%
A more productive workforce	36 35%	17 29%	19 44%	14 56%	9 32%	2 10%	11 39%	21 37%	15 33%	4 33%	5 31%	5 45%	4 36%	27 35%	5 36%
Higher salary costs	42 41%	19 32%	23 53%	13 52%	13 46%	6 29%	10 36%	23 40%	19 42%	4 33%	8 50%	6 55%	4 36%	34 44%	4 29%
Increased costs associated with employee exit management (for example, compromise agreements)	43 42%	23 39%	20 47%	12 48%	13 46%	7 33%	11 39%	25 44%	18 40%	3 25%	10 63%	4 36%	6 55%	34 44%	3 21%
A block to bringing new talent on board	42 41%	23 39%	19 44%	12 48%	9 32%	8 38%	13 46%	22 39%	20 44%	4 33%	8 50%	7 64%	2 18%	34 44%	6 43%
A more talented workforce	45 44%	22 37%	23 53%	14 56%	11 39%	9 43%	11 39%	26 46%	19 42%	4 33%	11 69%	3 27%	5 45%	34 44%	6 43%
<b>Q24a. Risks of Defined Benefit to Defined Contribution transfers for employers?</b>															
Conduct risk - subsequent liability arising from employee transfers	49 48%	25 42%	24 56%	15 60%	15 54%	8 38%	11 39%	29 51%	20 44%	4 33%	11 69%	3 27%	6 55%	37 48%	6 43%
An investment and liability impact on the pension scheme from transfers taking place	53 52%	27 46%	26 60%	13 52%	13 46%	12 57%	15 54%	29 51%	24 53%	4 33%	13 81%	3 27%	4 36%	41 53%	8 57%

## Hymans Robertson Survey

### ONLINE Fieldwork : 12th - 19th February 2015

Absolutes/col percents

Table 45  
**Q22/Q24a/b. Agreement Summary**  
**Base: All respondents**

	Q.1 Job Role			Q.2 Employees in organisation				Q.3 Is the company ...		Q.4 Company Category			Q.5 Pensions Offered		
	Total	Director of HR	Head of Benefits	500 - 999	1,000 - 4,999	5,000 - 7,499	7,500 +	Privately owned	Publically listed	FTSE 100	FTSE 250	Neither	Defined Benefit only	Defined Benefit & Defined Contrib	Defined Contrib only
Base	102	59	43	25	28	21	28	57	45	12	16	11	11	77	14
Reputational risk - arising from, for example, members making poor decisions which they regret later in life	57 56%	30 51%	27 63%	16 64%	17 61%	11 52%	13 46%	33 58%	24 53%	4 33%	13 81%	4 36%	7 64%	42 55%	8 57%
Workforce management - individuals working significantly beyond retirement age as a result of rapidly spending their DB benefits	58 57%	29 49%	29 67%	16 64%	18 64%	10 48%	14 50%	33 58%	25 56%	5 42%	11 69%	7 64%	7 64%	41 53%	10 71%
<b>Q24b. Risks of Defined Benefit to Defined Contribution transfers for employees?</b>															
Having to work longer as they have spent retirement savings	70 69%	36 61%	34 79%	18 72%	20 71%	11 52%	21 75%	38 67%	32 71%	8 67%	15 94%	7 64%	6 55%	54 70%	10 71%
Running out of money in retirement due to living longer than expected	66 65%	35 59%	31 72%	15 60%	19 68%	11 52%	21 75%	33 58%	33 73%	8 67%	14 88%	7 64%	6 55%	49 64%	11 79%
Running out of money due to chosen investments not delivering on expectations	64 63%	34 58%	30 70%	17 68%	19 68%	9 43%	19 68%	35 61%	29 64%	7 58%	10 63%	8 73%	6 55%	47 61%	11 79%
Losing spouse protection	50 49%	26 44%	24 56%	13 52%	11 39%	9 43%	17 61%	27 47%	23 51%	6 50%	10 63%	6 55%	5 45%	40 52%	5 36%