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REDINGTON DELIVERS FIRST WORLDWIDE PENSIONS DATA ANALYTICS TOOL, AS IT ONBOARDS FORD TO ADA TECHNOLOGY PLATFORM

Redington, the leading independent investment consultant, has announced the onboarding of Ford Motor Company to its ADA technology platform. As part of the launch both organisations have collaborated on a unique analytics and scoring system to allow side-by-side comparison of the value of pension provision across defined benefit (DB) and defined contribution (DC) schemes, globally.

The tool was developed by Redington's Technology and DC teams in conjunction with Ford, to allow the firm to collate and contrast pension provision data for its 120+ schemes across 36 countries, covering over 200,000 employees.

The new digital platform provides visualisation of how assets and costs are distributed across countries and schemes globally, allowing Ford to better understand the structure and value of its pension arrangements around the world and achieve its vision of improving employees' retirement outcomes.

Collating millions of data points covering each pension scheme, it provides Ford one central system, delivering both powerful analytics, as well as simplicity and ease of use.

Redington has also created a proprietary pension scoring system based on key factors including investment performance, costs and charges, contribution rates and retirement outcomes.

Scores are applied to each of Ford's pension schemes, providing vital information on aggregate value and areas for improvement.

A key aim for Ford was to use the tool to provide a consistent analysis of the 'Retirement Readiness' of its employees, to identify and examine which schemes or countries provide the best value to employees.

Adam Jones, Chief Technology Officer at Redington commented: "With over 120 schemes across 36 countries, Ford was burdened with complex and challenging data alongside systems with no clear framework for consistent assessment of pensions around the world.

Working alongside them and our DC Consulting team, we were able to develop a platform that provides all of the data points they need to not only ease the governance burden and drive better data driven decision making, but to maximise value from their pension spend and identify ways to enhance member outcomes."

We are hugely excited to continue our work with Oliver and the team to explore how we can further develop the tool, and ensure Ford remains on the front foot when it comes to pensions analytics.”

Oliver Payne, EMEA Pensions Manager at Ford commented: “This project was a great example of thinking differently in pensions. The ADA system means we can move away from our traditional approach of collating and analysing pensions data on an individual project basis. We now have consistent, reliable data available for each project which means we can now be more proactive in the way we look at the costs and value of pension plans around the world.”

“We are now able to undertake deep and comprehensive analysis on global performance of pension plans in a way we have never been able to do before. For example, the unique scoring system means we can easily identify our best pension plan in the world and which plans can be improved. This gives us the opportunity to identify where best to apply resources to gain the maximum benefit for Ford and its employees.”

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