



Redesigning retirement  
**Planning your  
100-year life**

Virtual meeting  
25 February 2021



# Agenda

- 14:00 GMT**      **Welcome and introduction from the World Economic Forum and Mercer**  
Andre Belelieu, Head of Insurance & Asset Management, World Economic Forum  
Yvonne Sonsino, Global Co-Leader Next Stage, Mercer
- 14:10 GMT**      **Keynote: The making of a modern elder**  
Chip Conley, Airbnb Strategic Advisor, Hospitality & Leadership, Modern Elder Academy Founder
- 14:25 GMT**      **WEF/Mercer working group presentations**
- Stakeholder capitalism** (10 minutes)  
Sophie Guerin, Head of Diversity & Inclusion, APAC, Johnson & Johnson  
Fiona Dunsire, Wealth Leader, Growth Markets, Mercer
- Redesigning retirement** (10 minutes)  
Thomas Birwe, Head HR Switzerland, Swiss Re  
Yvonne Sonsino, Global Co-Leader Next Stage, Mercer
- Personalized life planning** (10 minutes)  
Mark Glover, Global Head of Financial Planning & Board Director, HSBC  
JoAnne Moore, Vice President, Thought Leadership & Strategic Programs, AIG
- 15:00 GMT**      **Q&A with all speakers**  
Moderated by Haleh Nazeri, Platform Curator, Shaping the Future of Financial Services, World Economic Forum
- 15:25 GMT**      **Closing remarks**  
Andre Belelieu, World Economic Forum & Yvonne Sonsino, Mercer



# Welcome and introduction: World Economic Forum and Mercer



# Poll

## Question 1

Q: At your organization, do you have in place any type of 'phased or flexible retirement' program, allowing a gradual shift from full-time work to full-time retirement?

A: *Multiple choice*

- a) Yes, we have a formal program
- b) Yes, we have an informal/ad hoc program
- c) No, we do not have a program
- d) This is on our agenda for consideration



# Keynote: The making of a modern elder

**Chip Conley**

Airbnb Strategic Advisor, Hospitality &  
Leadership, Modern Elder Academy Founder





# WEF and Mercer working group presentations





# Stakeholder capitalism

Sophie Guerin, Johnson & Johnson  
Fiona Dunsire, Mercer



# The State of Play: Delivering on multi-stakeholder responsibilities

**85%**

of leaders agree an organizations' purpose should extend beyond shareholders primacy.

**1 in 3**

of employees prefer organizations showing responsibility to all stakeholders.

**68%**

of executives feel they need to make progress on ESG initiatives.

**30%**

increase in health care costs in Japan over the last decade.

**68%**

of employers likely to invest in digital health by 2025.

**71%**

of employees want a mid-life check up – health, wealth, career.

# Vision: Stakeholder capitalism

## A Century of Financial Resilience: How can government, corporations, investors and individuals ensure sustainable 100 year lives?

A successful 100-year life is a shared responsibility of government, private market and individuals. Taking a purposeful stance, we can achieve a sustainable personal, living, working and community environment building on the opportunity of longevity we now have.



**Government**



**Companies**



**Investors**



**Individuals**

# Working process

## Overview of evolution

### Stakeholders



**Government**



**Companies**



**Investors**



**Individuals**



We explored current and future stakeholder states to identify and unpack the key areas of stakeholder synergy to drive a more sustainable 100-year life.

### Stakeholder Synergy



**Health**



**Future of work**



**Financial resiliency**



**Community**

# Conversation: Japan – Intersection of Healthcare and the Economy

Dr. Yuji Yamamoto, M.D., M.B.A.



Aging is society's responsibility



"Stealth Health" is the way of the future



Companies must lean into new business model innovation



System-wide sustainability is key

*"Better care costs less."*



**Dr Yuji Yamamoto, M.D., M.B.A**  
MinaCare Co.,Ltd. CEO & Founder

# Planning 100-year life

## 10 actions for governments, companies, investors and individuals

### Vision: Framework for change

Change the narrative



Communicate vision



### Innovation: Stakeholder actions

Leverage data and technology



Comprehensive retirement outcomes



Financial education



Collaborate and co-create



### Transformation: Stakeholder synergy

Preventative healthcare



Multi-generational workforce



Invest sustainably



Community participation







# Redesigning later life working and retirement

Case studies from Mercer and Swiss Re

Thomas Birwe, Swiss Re  
Yvonne Sonsino, Mercer



# The world has changed forever COVID-19 has hit in parallel with demographic challenges to workforces

## 97%

of C-Suite\* are concerned about high performers taking early retirement.

Paradoxically,

## 95%

95% of C-Suite\* are also concerned about lack of movement in senior roles.

## 33%

of employers\* have an active program to manage retirement, despite these concerns.

We now live

## 10 years

longer than our parents and **20 years longer** than our grandparents. Children born today can expect to live to 100+.

## 77%

of employees\* expect to continue working post retirement age.

On average, people run out of money

## 8 to 20 years

before they die.\*\*

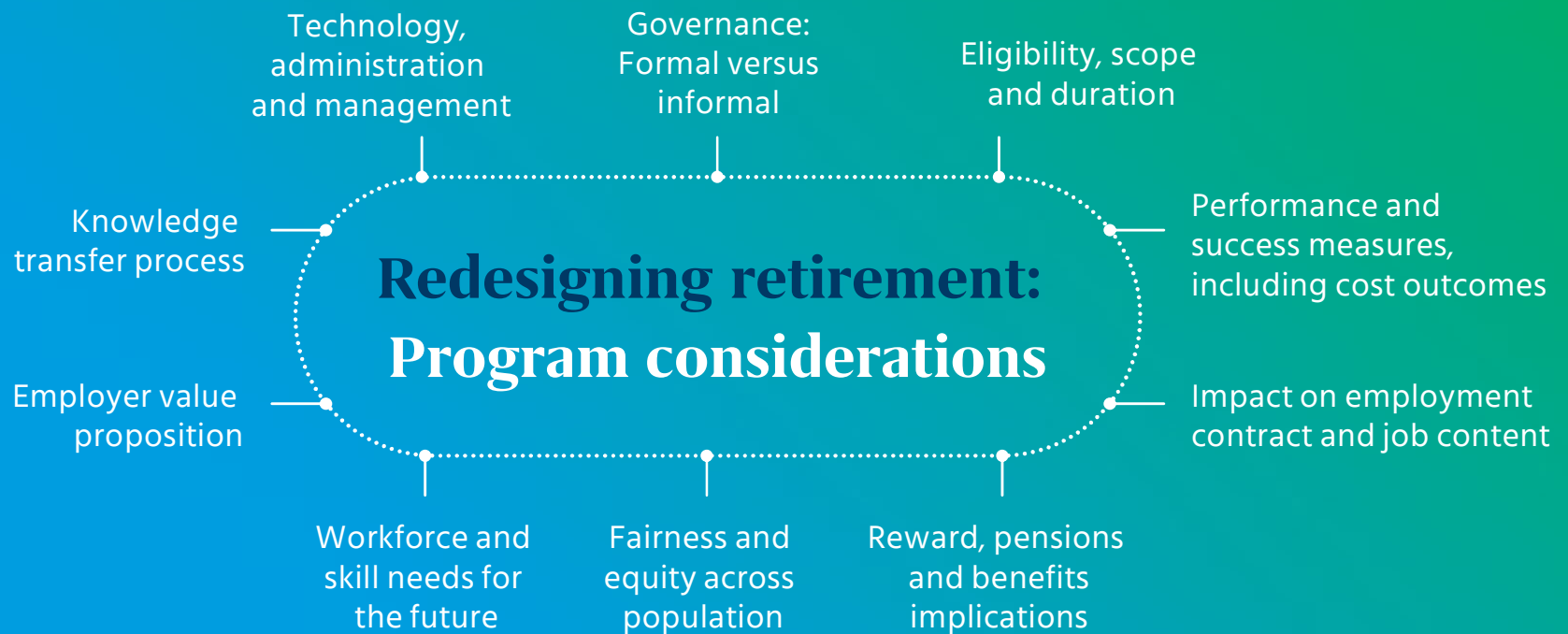
## Case study one: Problem statements

**“One third of our employees are due to retire in the next ten years. How do we retain key experience and knowledge in the workforce?”**

**Many of our employees go into early retirement before age 60. How do we help them stay in work for longer?”**

# The ten-factor design framework

## Swiss Re and Mercer jointly explored each of these areas



## FlexWork at Swiss Re

### Flexible working and retirement solutions for every life stage

#### **FLEX+ (phase into retirement)**

Flexibly reduce your working percentage before retiring, per mutual agreement with your line manager. Your previous base salary is still insured in the Pension Fund, while you and Swiss Re continue paying the same contributions.

<b>Own the way you work</b>	<b>Part-time: Standard</b>	<b>Part-time: More leave</b>	<b>Flex days</b>
<b>Parental leave</b>	<b>Unpaid leave</b>	<b>Deferred retirement</b>	<b>FLEX+</b>
<b>Partial retirement</b>	<b>Advisory role</b>	<b>Regular retirement</b>	<b>Early retirement</b>

## Case study two: Problem statements

**“How do we make sure our employees don’t run out of money 8 to 20 years before they die?”**

**How do we retain key experience and knowledge in areas of our business where organizational memory is critical?**

**How do we experience a mutually planned and positive transition into retirement / later life?”**

# Imagine a new approach to work in later life

Ensuring a positive experience throughout an employee's career and retirement journey



## Chris

Operations manager

I'm 58 and was looking for more time to focus on my own future. I have a six-figure pension pot so I thought I could afford to early retire. The reality was different, but this new flexible retirement programme is great!



### Talk to employees to discuss career and retirement aspirations

Chris appreciates the proactivity.



### Skills and experience are high value

Chris is concerned that his job is safe for now.



### Financial forecasting essential for good decision making

Chris: "58 is still very young and my money will run out before I die."



### Proactively design flexible working and phased retirement opportunities

Chris knows his company cares.



### Identify a flexible retirement solution

Chris is excited to have an option to work in a different way and have financial certainty.



### New role as a coach and part time (project-based) senior manager

Thrilled with the flexibility this solution provides; Chris was terrified of losing his identity and purpose.



### Handover alignment and succession planning

Chris and his employer work hard to ensure effective knowledge transfer. Chris trains his successor.



### Access to experience and skills in a flexible way

Cost savings through reduced recruitment and onboarding plus the organisation keeps the skills it needs.

# What types of roles are possible?

Flexible working in later life means more than just cutting back on hours



**Portfolio**  
Multi-employers

## Robert

Engineer

"I've got a core job with my long-standing employer and I'm consulting for two other employers."



**Coach**  
Operational wizard

## Chris

Senior manager operations

"I now work 30 hours a week coaching the new shop floor recruits and on projects - after my long service I just know how to get things done here!"



**Olderpreneur**  
Got my own start-up

## Beth

Accountant

"I work 60 hours per week but 30 of those are on my new start-up business. Everyone needs accounting tech support these days and I'm well-placed to help."



**Caregiver**  
Sandwich generation

## Joseph

Nurse manager

"I share the caregiver responsibilities for my grand-kids and my elderly parents. I love it, but I can't do full-time work hours on top."



**Back to school**  
Studying my 3<sup>rd</sup> masters

## Vivien

Designer

"I work on demand on projects that fit my interests across multiple employers. I'm my own boss so I can fit in my studyholic behavior!"

# Redesigning retirement diagnostic survey

Find out how ready your company is to address changing workforce demographics and increasing longevity. Use your results to identify opportunity areas and next steps in redesigning retirement.

[Get started](#)



# Personalized Life Planning

The journey to a healthy and fulfilling 100-year life

**February 2021**

Mark Glover, HSBC

JoAnne Moore, AIG Life & Retirement

The views and content are not intended to be representative of the organizations of the working group participants

[PUBLIC]

# Focus and opportunity

**HYPOTHESIS:** Access to and utilization of a comprehensive, holistic **Personalized Life Plan** can help improve quality of life, financial resiliency and overall preparedness for all stages of life



**Action is crucial**

Government, industry, private enterprise and nonprofit each have a role

# Dimensions of a 100-year life

Four pillars of actions with a tiered system of key milestones



## W<sub>EALTH</sub>

- Basic to advanced planning
- Today and future-focused
- Multi-phased life

## H<sub>EALTH</sub>

- Physical health
- Mental health
- Optimal well-being

## E<sub>DUCATION</sub>

- Re- and up-skilling
- Knowledge transfer
- Lifelong learning

## N<sub>ETWORK</sub>

- Meaningful relationships
- Community/civic engagement
- Cross-generational connections

# Digital journey for maximum reach and impact



A customized solution for each person



Tiered plan with targeted entry/progression points



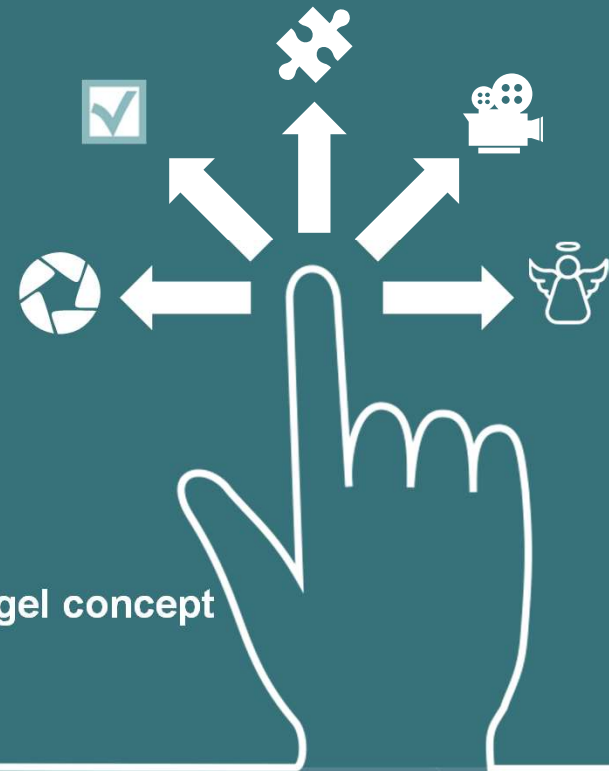
Gamification to trigger motivational outcomes



Visualization/goal gradient methods



Support and guidance from another through the Angel concept





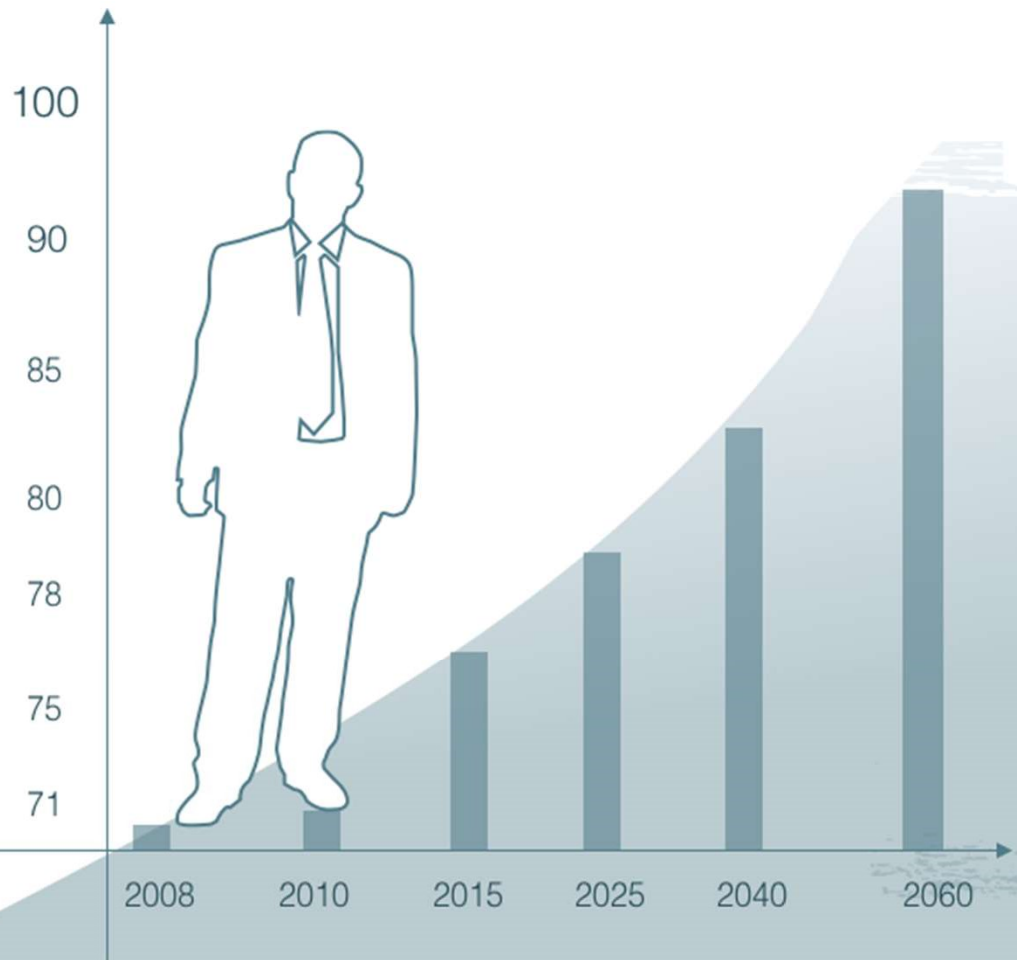
## Illustrative digital journey

In collaboration with

**CAPCO**

## MEET CHRIS, 58 YEARS OLD

Chris is a manager in a large organization. He likes teamwork, making new connections and turning them into successful collaboration. Approaching retirement, Chris has heard people are living longer. Chris has some savings, but he doesn't know if it is enough.



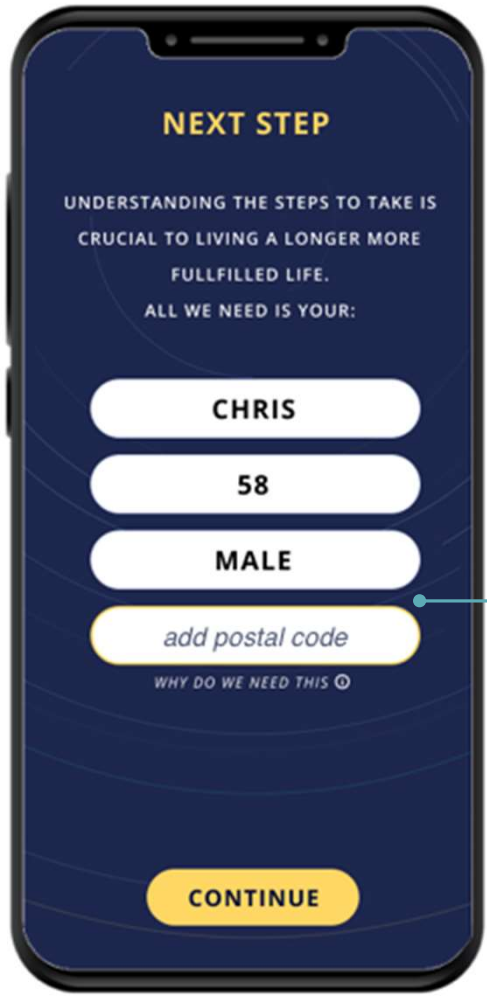
“Careful planning for a good quality of life without stress is my priority.”



# FAST AND FRICTION FREE ONBOARDING

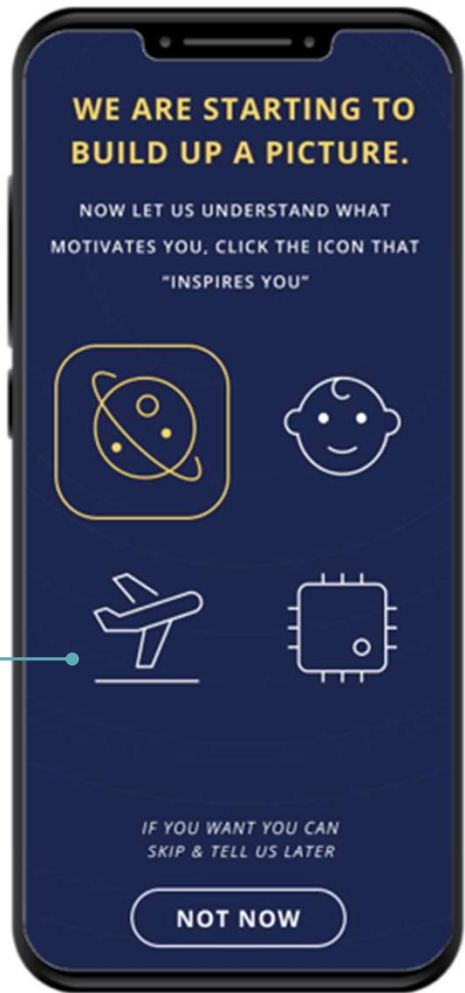


Nurturing interest in the idea of a 100-year life



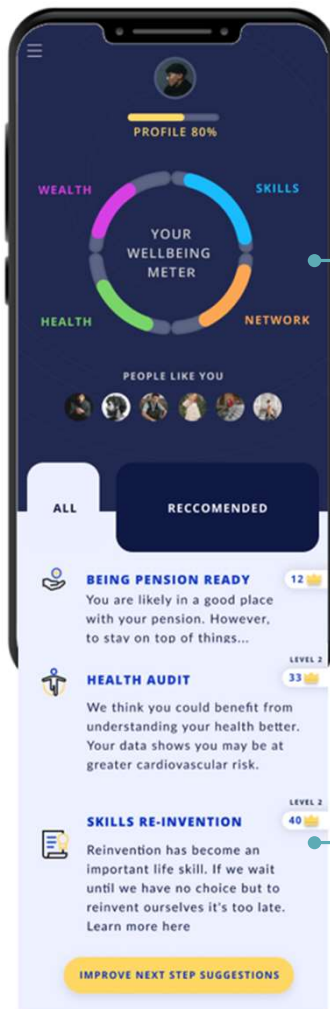
Recommendations based on data driven assumptions

Refine with intrinsic motivation determination



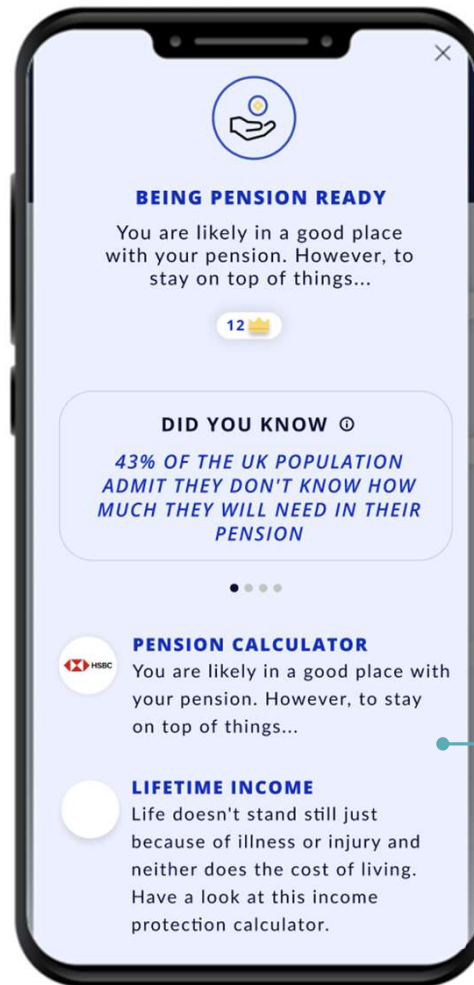
Chris' employer suggests a new life planning service that helps him take steps to improve his future

# PERSONALISED MICRO ACTIONS



Data-driven 'next steps' delivered to user

Evidence-based algorithmic selection

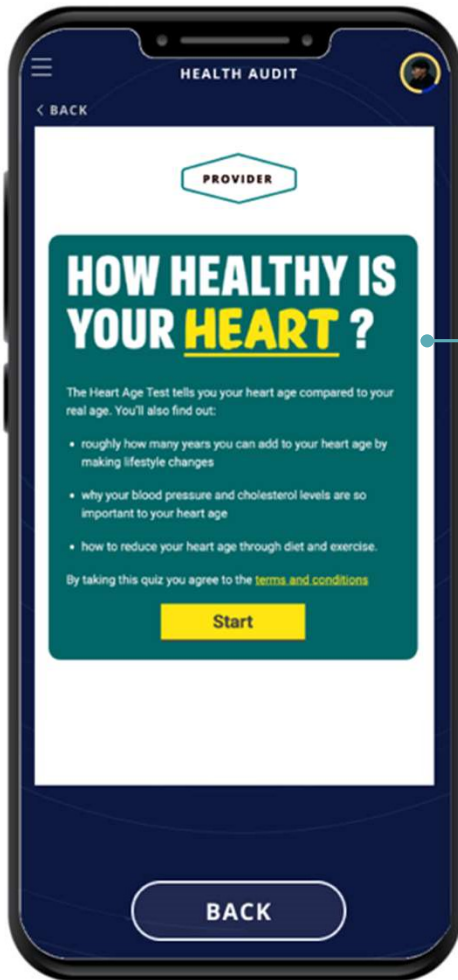


Curated third-party content

Chris is on boarded seamlessly. He can see and select his personalized suggested 'Next Steps'

# TAKING ACTION

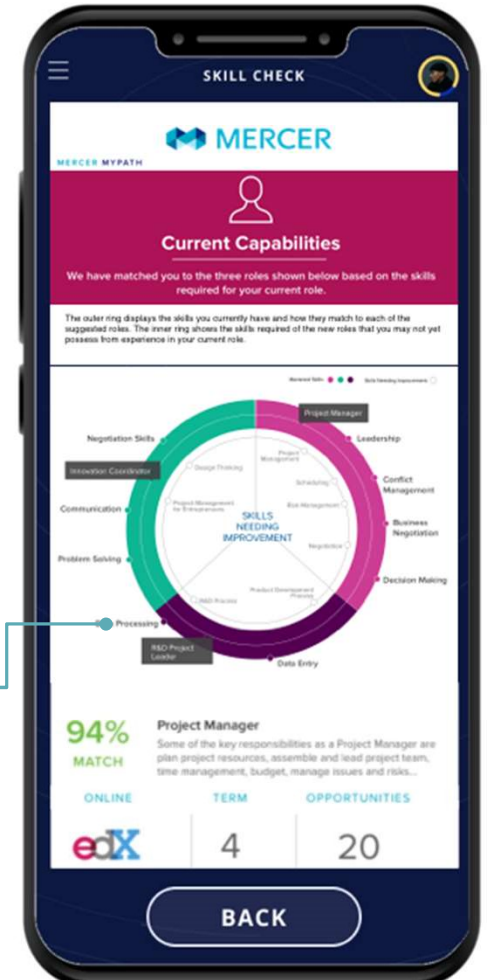
## HEALTH



## WEALTH



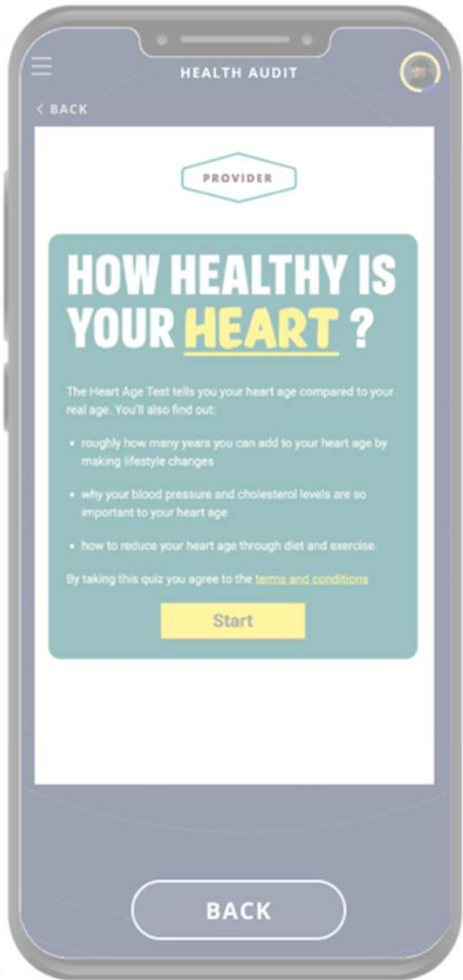
## EDUCATION



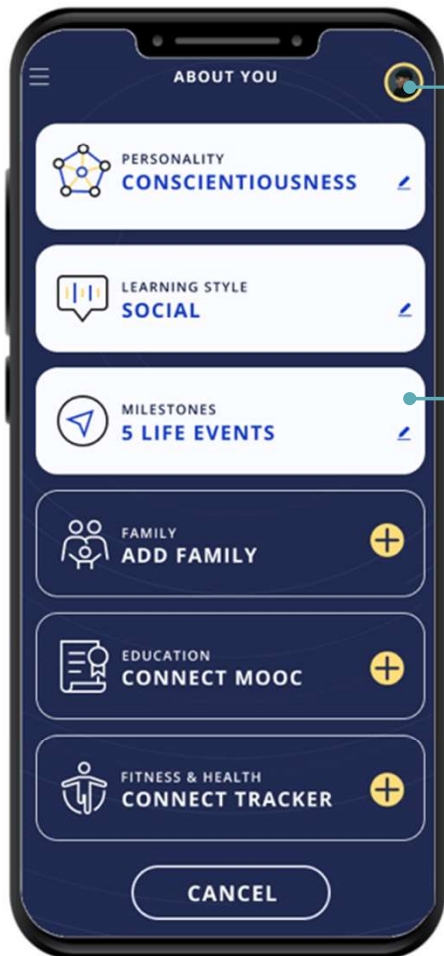
API connectivity

Partnership opportunities

# CELEBRATE AND REWARD



# MORE DETAILS GENERATE MORE ACCURATE RECOMMENDATIONS



Adding profile information improves recommendations

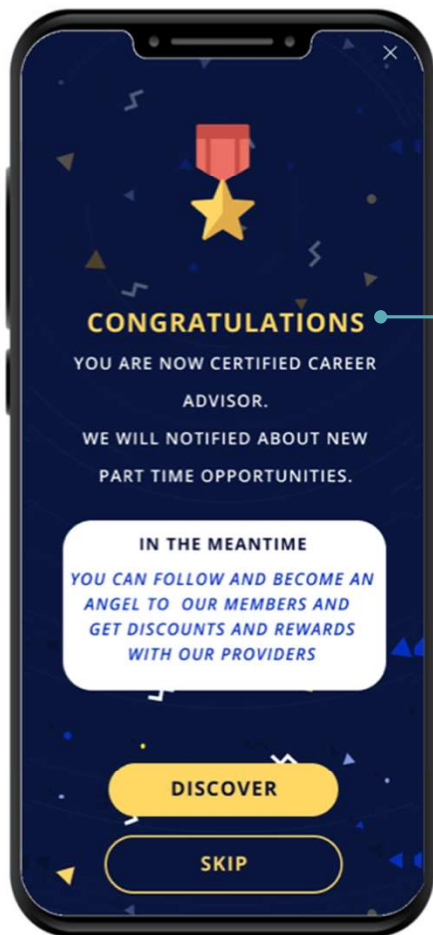
Large portion of 'about you' populated during onboard

Action based on self completed profile information



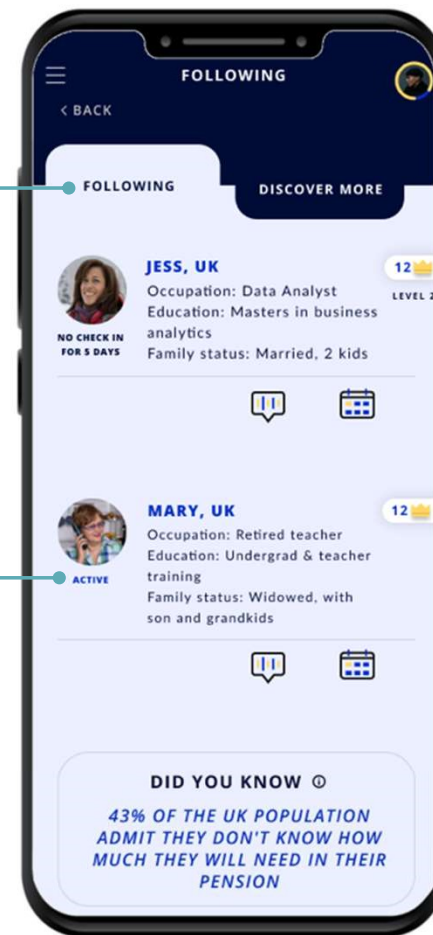
Chris updates a life event to 'Part time retirement' adding a focus on career consultancy

# ACHIEVING ASPIRATIONS - BECOME AN ANGEL



Sense of achievement is key to continual progression

# COMMUNITY

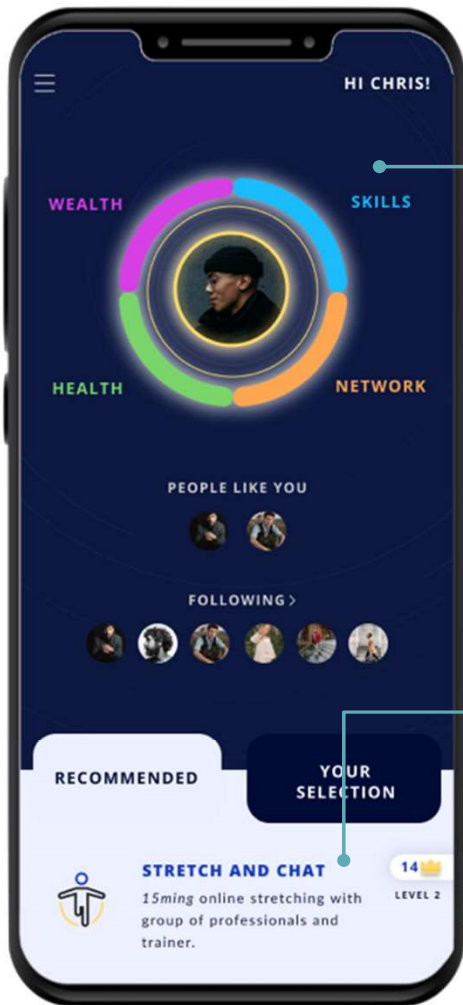


Community support can be invaluable

Angels support others on their individualized path

Working as an Angel, Chris encourages others along the path he took

# THE MORE YOU GIVE - THE MORE YOU GET



Levelled-up with next stage recommendations

Evidence based motivation & 'next steps' maintaining overall wellness



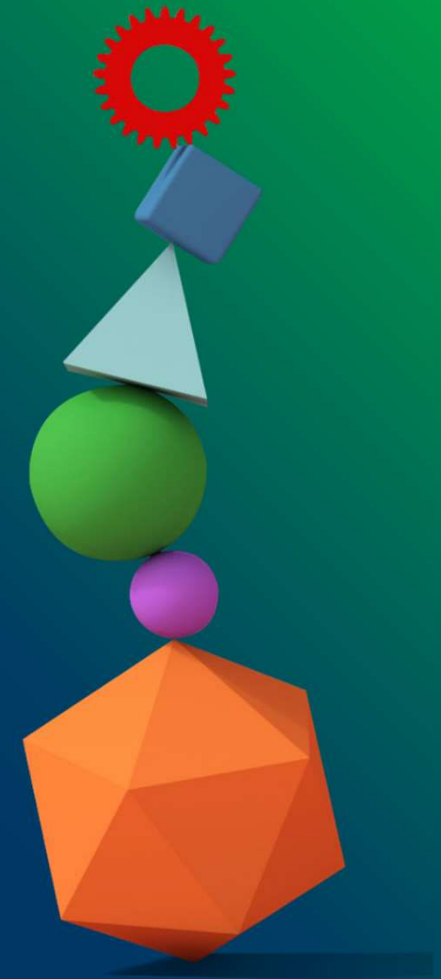
Chris was able to keep up with the community and maintain activities on the platform



# Q&A

Moderated by Haleh Nazeri, Platform Curator,  
Shaping the Future of Financial Services,  
World Economic Forum

Please submit your questions through the chat box.





**Thank you and next steps**

