

Conduent Defined Benefit Executive Summary for Charles Schwab





Executive Summary

For more than 40 years, The Charles Schwab Corporation has been part of the fabric of our lives from coastline to coastline, and across the globe. The Schwab organization epitomizes quality, trust, honor, and value for its clients and shareholders.

Your brand has truly enriched the lives of so many. We understand this stellar legacy, and we know that your success is no accident. Schwab's longevity is the result of your brand focus and value, your dedication to the investor community but, of equal importance, to those who work so hard to bring your goals and vision to life every day.

With this proposal, you are seeking to build upon that commitment to your plan sponsors, participants, and stakeholders by enhancing and strengthening your Defined Benefit Plan Administration Services. Conduent is the partner to help you meet that need.

Our role along this journey is to deliver services and solutions with the following benefits to The Charles Schwab Corporation, its clients, retirement partners, employees, participants, and associates:



Experience

true collaboration with a strategic partner to meet your needs now and into the future



Achieve

DB scale, business enhancement, and strategic growth



Increase

user engagement by creating an enhanced customer experience



Accomplish

cost-savings initiatives through efficiency and technology

Client centricity, commitment to excellence, leadership, and teamwork serve as the basis for our multi-dimensional approach to service quality. Conduent is excited to propose our offerings and solutions with this proposal.



Experience true collaboration with a strategic partner to meet your needs now and into the future

Our professional, knowledgeable team of industry experts are here to support The Charles Schwab organization, its client sponsors, participants, and the consultant community.

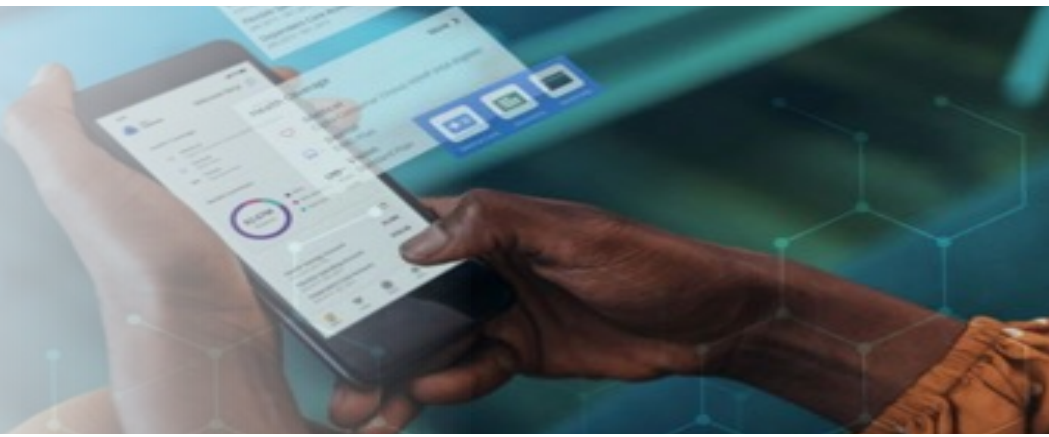
Our expertise spans the entire service delivery team. From your assigned account team, to the attentive implementation specialists, to the dedicated white-glove concierge contact center associates, Schwab can be confident that we are the reliable, dedicated partner most committed to your success.

We are prepared to walk with you throughout the process of edifying your current state and preparing your future framework. At the appropriate time, we will partner with Schwab on your journey for full transition of services. We will collaborate to evaluate what is best for Schwab and your #1 asset – your plan sponsor clients and participants.

Visit the microsite below to learn more about your dedicated Conduent team, our combined partnership values, and our industry-leading proposed solutions.



Charles Schwab and Conduent
<https://www.conduent.com/charlesschwab>



Increase user engagement by creating a greater participant experience

We apply our industry knowledge to designing, developing, enriching, and delivering our services and solutions.

Conduent's experience in the market translates to solutions that will enhance your daily operations and existing processes today. Those core solutions include:

- **Life@Work® Connect**
- **Defined Benefit Plan Management**

Life@Work® Connect

An employee experience platform that integrates and leverages all available human resource and benefits data, including employee physical and fiscal wellness information, to create targeted action plans and messaging for your clients, advisors, and consultant partners. Our platform is easy to use and integrated — available any time, any place, on any device, and in any language.

This hyper-personalized experience provides improved participant productivity and reduces costs while delivering better results to you and your plan sponsors. Schwab will have the ability to deliver the right message to the right people at the right time using the right channels – from “mass media” communications to highly personalized technology solutions, including portals and decision support tools.

Working in harmony with the existing Schwab team of Defined Benefit professionals, we will create unique, industry-leading technological and participant-centric solutions, with Schwab's powerful branding front and center.

Defined Benefit Plan Management

Our solution provides client-centric plan sponsor support through leading-edge technology, data management, compliance management, plan reporting, and data analytics. Administration services, including plan event processing, online retirement calculations, retirement processing, and Concierge, White-Glove participant servicing, working in harmony with the Schwab participant customer service representatives, are several of the key capabilities that will help to support a truly customized Defined Benefit/Total Retirement Solution for the Schwab organization, its clients, sponsors, and participants.



Accomplish cost-savings initiatives through service and technology

We leverage our operational know-how and industry prowess to deliver tangible results to our clients and their stakeholders

We are committed to delivering total wellbeing outcomes for integrated health and wealth solutions for our clients. These results below, from one of our Benefits Administration clients, is evidence of our ability to personalize solutions to fit your specific needs — and how flexibility of services is a true differentiator.

We monitor the success of our programs, processes, solutions, and communications so we know we're making a difference. It is through such experiences and foundation work, we will create, together, a custom, flexible, Defined Benefit Service experience for your customers, client advisors and consultants. Our results deliver engaged employees maximizing their accounts — and better client satisfaction for the Schwab organization.

Fortune 100, Leading Defense Contractor

20-year partnership has resulted in growth and innovation, significant savings, and employee engagement

The challenge

A large defense contractor with complex plans and disparate systems needed solutions to deliver scale and savings while actively engaging a multi-generational workforce.

Demographics

115K actives / 163K retirees, and a large union population

Ability to personalize offerings

- Consolidate benefits data and communications
- More health choice
- Focus on wellness

Reduce costs and risk

- Multiple pension systems (8+)
- Expensive health plans
- Need to de-risk pension plans

The solution

Total Benefits Outsourcing across **Health and Wealth**

BenefitWallet® — Health Savings Account Management

Commuter assistance

Life@Work® platform to combine health, HSA, pension data and financial planning

Value-added Services such as Voluntary Benefits, Total Value Statements, Dependent Certifications, Spousal portal

The result

Scaled Pension and Health Administration via integrated recordkeeping and engagement platforms

Reduced costs across health and wealth

- Total health savings of **\$700 million** since 2018; projected savings of **\$2.8 billion** by 2025
- Decreased pension liability by **\$880K** through Term Vested program

Reduced employer and employee costs via 82% participation tax-advantaged health savings plans

- Employer tax savings = **\$3.4M/year**
- Employee tax savings = **\$10.6M/year**

Transformed employee experience

- Maintained high employee satisfaction scores of 9.7 out of 10
- Single view, Total Value Statement across health and wealth
- **More than doubled** Retirement Online interactions to 24%



Achieve Defined Benefit scale, business enhancement, and strategic growth

Charles Schwab and Conduent are true partners in the pursuit of excellence

The Charles Schwab organization believes in and practices the concept of “putting clients first” through passion, empathy, integrity, respect, and stewardship. These values will guide Schwab’s interactions with stakeholders during the service delivery process. Working in unison through this process of partnership, Conduent will be summarily cognizant and adhere to these core principles to create a dynamic service environment.

In doing so, Conduent believes in delivering with quality and personal accountability, communicating with a purpose, being a good teammate, and **putting our clients at the center of everything we do**. We are committed to delivering exceptional outcomes to Charles Schwab and its client communities. We believe every interaction and every touchpoint is an opportunity to delight and demonstrate value.

Working together in collaboration through our key team members, with whom you are already familiar: Jen Allen, Shari Nadboy, Matt Cronin, Scott Galway, John Larson, Bonnie Tichman, and our entire team here at Conduent, we will be seeking excellence throughout, and will be striving to innovate in everything we do for your organization.

We are thankful for the opportunity to work in partnership with a truly iconic brand and a bastion of “all that is good” in our industry.

Sincerely,

Thomas Kelly
National Practice Leader