

# Prudential Retirement

## Customizable Statements Help Build Better Relationships With Plan Sponsors

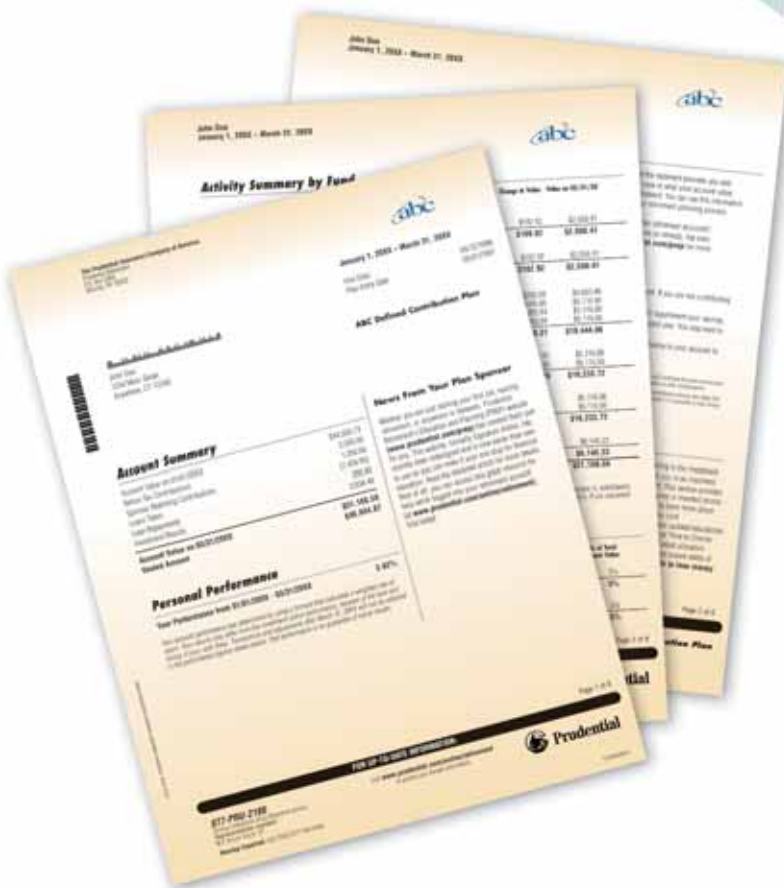
Prudential Retirement, a division of Prudential Financial Inc., delivers retirement plan solutions for public, private, and non-profit organizations throughout the U.S. With over 85 years of industry experience, Prudential Retirement meets the needs of nearly 3.4 million participants and annuitants with \$163.8 billion in retirement account values as of December 31, 2007.

In 2004, Prudential Financial acquired CIGNA's full-service retirement business, and, as part of the consolidation effort, Prudential Retirement was tasked with combining operations, including customer account management and statement generation. Management and IT staff had to make a choice—fold CIGNA's retirement accounts into Prudential's existing format or adopt CIGNA's platform for generating statements.

### THE PLATFORM OF CHOICE

"We took a look and found that CIGNA's solution, Exstream™ Software's Dialogue™, was definitely more robust, so we adopted Dialogue as our platform of choice for producing all statements," said John Morgan, director, DC Systems, for Prudential Retirement. Dialogue was already being used by CIGNA to provide financial documents that incorporated personalized messaging capabilities and high-end graphics, so Prudential chose to initially migrate about 2,000 plans, representing approximately two million participants, from a legacy application to Dialogue.

Today Prudential Retirement uses Exstream's solution to generate retirement-plan statements for a gamut of products. "Dialogue gives our clients the flexibility to create statements that meet the needs of their plan participants, including a financial statement for plan participants. The statements are modular in design," said Karen Spring, manager of Business Web & IVR Development. "Plan sponsors can pick and choose from an 'a-la-carte' menu of options based on the services offered, displaying information that's specifically relevant to their plan participants." Dialogue also allows plan sponsors the option of inserting logos, taglines, and images to build their own brand awareness.



*Prudential Retirement is using Dialogue to produce its DALBAR award-winning retirement plan statements.*



Sponsors can also insert personalized messages on quarterly statements to communicate topics of interest to plan participants. "This eliminates the cost of printing and postage for newsletters and inserts, and significantly reduces the time required to coordinate mailers," commented Morgan.

Prudential takes full advantage of Dialogue's open architecture and its ability to process an unlimited number of input files to simultaneously collect and update client data from multiple record-keeping systems. Dialogue uses this data to automate the personalization of letters and other business communications.

#### **AN AWARD-WINNING FORMAT**

"Prudential clients accustomed to getting the legacy statements actually preferred the new format, noting that the new statements were easier to understand and delivered valuable, meaningful information. That's exactly what we wanted to hear, as our end goal was to encourage participants to take a more active role in their retirement planning," said Spring.

Clients were not the only group to notice the improved statements. DALBAR, Inc., the nation's definitive authority for evaluating, rating, and ranking the participant communications of financial services companies, gave Prudential Retirement's Defined Benefit Statement high marks for primary content and for displaying important account information in an easily understandable format. Rated by DALBAR as "excellent" and "best in the

industry," Prudential's Total Retirement Statement (TRS) also earned top honors for clearly illustrating the savings goals each participant should meet to achieve a worry-free retirement. Prudential's Defined Contribution Statement also received a "Designation of Excellence," ranking sixth overall in this prestigious category.

#### **PLANNING AHEAD**

As Prudential Retirement continues to grow and refine its documentation efforts, Dialogue provides the flexibility to easily make changes and build more effective document applications. For example, Prudential plans to use Dialogue to launch a new statement option that shows plan participants a picture of their account balance in retirement based on age, earnings, other income, and increased annual contributions. Dialogue retrieves information from various data sources and uses it to present variable information on the statement. "We are trying to get people to proactively think about growing their retirement portfolios," said Spring.

According to Morgan, the value of Prudential's choice is clear: "Exstream's Dialogue provides us with an intuitive, flexible software solution for customizing and enhancing the readability of our statements that upholds our commitment to encourage participants to plan for the future. Clear, concise information promotes better decision-making, which leads to a more-secure retirement."

