



# 2021 PLANSPONSOR Best in Class Providers



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## Introduction

From our annual survey of approximately 3,000 defined contribution (DC) plan sponsors, DC plan providers are measured and evaluated according to feedback from their own clients. Major DC plan providers are rated in the various client categories they serve, and benchmark information is collected for plan sponsors to gauge their plans against their peers.

### BEST-IN-CLASS AWARDS FOR THE STANDARD

- Best in Class Award
- Service Commendation

Recordkeeping Platform	<\$5MM	\$5MM-\$25MM	>\$25MM-\$50MM
Total 2021 Best In Class Awards	3	7	2
Plan administration			
Plan design flexibility			
Systems integration			

Participant Services	<\$5MM	\$5MM-\$25MM	>\$25MM-\$50MM
Online/Mobile retirement planning tools			
Online/Mobile financial wellness offerings			
In-person/Virtual participant support plan reporting			
Enrollment materials and support			
Print/Digital communications and education			

Sponsor Services and Support	<\$5MM	\$5MM-\$25MM	>\$25MM-\$50MM
Website, reporting and tools			
Account/Client service teams			

Investments and Fees	<\$5MM	\$5MM-\$25MM	>\$25MM-\$50MM
Investment options			
Fee value and transparency			



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## Best in Class: Micro Market: Plan Assets <\$5MM

(Minimum of 25 responses; Best in Class benchmark of 70%)

	# Responses	Recommendation likelihood*	% of Service Stars Nominations
1 OneAmerica	27	93%◆	54%
2 Newport	28	89%◆	75%
3 CUNA Mutual Group	35	86%◆	35%
4 Ascensus	39	82%	68%
5 Securian Financial	29	79%	52%
6 Voya Financial	28	79%	69%
7 <b>The Standard</b>	30	77%	62%
8 John Hancock	134	63%	24%
9 Empower Retirement	39	51%	41%

## Best in Class: Small Market – A: Plan Assets \$5MM – \$25MM

(Minimum of 20 responses; Best in Class benchmark of 70%)

	# Responses	Recommendation likelihood*	% of Service Stars Nominations
1 BOK Financial	34	94%◆	79%
2 Ascensus	59	92%◆	73%
3 Charles Schwab	21	91%◆	62%
4 Securian Financial	28	89%	77%
5 <b>The Standard</b>	41	88%	66%
6 Newport	29	79%	52%
7 OneAmerica	30	73%	55%
8 Voya Financial	39	72%	58%
9 CUNA Mutual Group	37	68%	30%
10 John Hancock	27	63%	33%
11 Empower Retirement	34	52%	32%

◆ The score was in the top quartile of all comparable scores for that area of service.

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## Small Market – B: Plan Assets >\$25mm – \$50mm

(Minimum of 20 responses; Best in Class benchmark of 70%)

	# Responses	Recommendation likelihood*	% of Service Stars Nominations
1 Charles Schwab	21	86%◆	25%
2 Empower Retirement	22	82%◆	71%
3 <b>The Standard</b>	21	81%	90%
4 Ascensus	26	80%	73%
5 Newport	25	76%	63%
6 OneAmerica	21	76%	75%
7 Voya Financial	21	71%	63%
8 John Hancock	20	70%	40%

◆ The score was in the top quartile of all comparable scores for that area of service.

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## Methodology

**THE** 2021 PLANSPONSOR Defined Contribution (DC) Survey summarizes plan sponsor satisfaction with DC recordkeeper offerings in 12 areas of service covering four broad categories: Recordkeeping Platform; Participant Services; Sponsor Services and Support; and Investments and Fees. Responses were gathered via an online questionnaire from September through November. A total of 1,684 responses factored into the analysis for Best in Class providers.

To qualify for inclusion in the published results, a provider had to meet quotas in each of six asset-based markets. A total of 15 providers qualified for listing in at least one market. A complete list of DC plan recordkeepers may be found in the 2021 PLANSPONSOR Recordkeeping Survey, available at [plansponsor.com/research](https://plansponsor.com/research); free registration is required.

Best in Class Awards 🏆 are based on sponsor satisfaction within a given area of service. Ratings were derived from the percentage of respondents “completely satisfied” (9 or 10 on a 10-point scale) less those that were “dissatisfied” (6 or less). The three highest-scoring providers in the Micro and Small Market – A groupings and the two highest-scoring providers in all other markets earned a Best in Class Award, as did those providers with a net satisfaction rate above the 70% benchmark score.

Service Commendations 🏆 were given to recordkeepers that did not receive Best in Class honors but exhibited strong client satisfaction within a service attribute—i.e., more than 70% of clients were “completely satisfied” with the service offering.

Results are presented by market to reflect differences in the competitive landscape. For more information, email [surveys@issmediasolutions.com](mailto:surveys@issmediasolutions.com).

## Net Promoter® Score

PLANSPONSOR uses a modified version of Satmetrix Systems’ Net Promoter System (NPS®) to measure sponsor satisfaction. NPS is calculated by subtracting the percentage of customers that are “detractors,” giving a score of 6 or less, from the percentage that are “promoters,” giving a 9 or 10. The thinking is that this measure assigns equal importance to clients that love a company’s product or services and to those that are less happy—and possibly at risk of leaving for a competitor that offers something better. “Passives”—7s and 8s—are thought to be only somewhat satisfied and do not influence the final score. A score of 70% has become a benchmark for “best in the industry,” which matches the Best in Class benchmark used in PLANSPONSOR’s DC Survey. For additional information, please visit [netpromotersystem.com](https://netpromotersystem.com).

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