

Annuity administration

Helping organisations respond to change

There has never been a greater opportunity for insurance companies to capture a share of the growing annuity market by offering products that address the changing needs of the population approaching retirement.

Insurers should no longer rely on the inertia of vesting pensioners to grow an annuity portfolio at a time when financial advice, regulatory encouragement and open market options direct customers toward better value products.

They can instead respond and capitalise by utilising a proven outsource annuity product administration service to overcome the constraints of their own systems and operational delivery capabilities.

Whether the product strategy is to continue to offer simple competitive lifetime annuities or to branch into the more sophisticated variable annuity style products, the focus should be on addressing the capital requirements, product design and pricing strategy to grow the portfolio profitably.

Insurers should consider allowing an outsourcer to deliver the full annuity administration encompassing full customer engagement, new business, payment & payroll processing through to the death of the annuitant. Achieving efficient, reliable and cost effective annuity administration and payments can mean insurers securing a greater share of this growing market.

"Our relationship with Xafinity Paymaster has spanned a decade and over this time we have successfully delivered numerous projects across multiple disciplines."

Jude Nicol, Head of Annuity, Aviva

What does this mean for you?

- An opportunity for insurers to offer their loyal customer base products to meet the requirements through 20-30 years of retirement
- An ability to adapt and overcome cost and prioritisation issues to ensure customer and regulatory requirements, including TCF are continuously met
- An ability for life companies actuaries to receive a high frequency of accurate annuity data for valuation purposes in order to complying with Solvency II
- The opportunity for new entrants and even for existing providers, to introduce new annuity products lines
- The chance for organisations to overcome the limitations of their existing system capabilities to handle the flexibility required for annuity administration, including daily payments

How we can help

Xafinity Paymaster is the UK's leading independent provider of annuity services for insurance companies.

The annuity administration service is aimed at those who wish to transfer the full responsibility for administration of an annuity portfolio to an external provider. This allows organisations to focus on capital requirements and funds under management whilst knowing that administration and payment are in safe hands.

Services are fully badged so the style and appearance of any customer interaction is consistent with that of the insurer. Xafinity Paymaster's service is supported by a bespoke, fit for purpose annuity administration and payment system, highly configurable to suit a wide range of products. This enables new products and further books of business speedily, with minimal system development.

How we can help

Full annuity lifecycle administration	<ul style="list-style-type: none">• comprehensive, fully badged annuitant customer management• lifetime annuity administration from new business receipt through servicing until death• calculation of all gross & net payment values incorporating all increases, decreases and tax deductions• routine generation of secure payments net of tax, daily for all frequencies and including overseas payments
Death processing	<ul style="list-style-type: none">• all aspects of annuitant death management including cessation of payments• creation and payment of any reversionary benefits• recovery of any overpayments
Reporting	<ul style="list-style-type: none">• Management Information (MI) and data interfaces to meet client requirements• reporting to the annuitant• reporting to HMRC
Full compliance	<ul style="list-style-type: none">• HMRC and TCF requirements fully supported• Systems and processes up to date with latest legislative changes• Future proofing of statutory change requirements
Market leading system	<ul style="list-style-type: none">• Built for purpose of annuity and payroll administration• High levels of configuration, automation and integration with websites, general ledger, actuarial valuation, customer management systems

Why Xafinity Paymaster?

- Proven reliable service, evidenced by references from all clients
- Highly competitive charges which can typically deliver cost savings of more than 20% to insurers
- High standards of customer care, evidenced by levels of customer satisfaction and TCF audit
- Staff are enthusiastic experts and passionate about service excellence
- We are backed by the BPO capability of the Xafinity group – employing 1400 staff across 12 UK locations.

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