

A photograph of three people—two women and one man—smiling and looking towards the right. They are positioned behind a blue horizontal bar that contains the main headline.

New product annuity services

Pushing the boundaries of customer engagement

Innovative approaches are revolutionising the way in which insurers operate, enabling them to seize opportunities quickly in a changing market.

Web technologies, automation and greater integration mean truly lower entry costs can now be achieved making launches of products which better suit consumers viable for all insurance companies.

The web allows immediate connectivity to the intermediary market where the majority of annuity business is transacted. It also provides a mechanism for internal vesting pensions permitting open market options or internal transfer.

In this environment, every insurer, small or large, should be able to write profitable annuity business and take more of the market.

What does this mean for you?

Taking advantage of these new operating models assures regulatory compliance and comprehensive service delivered at a more competitive price. The time to market for new products can be reduced to three months from specification. This permits insurers to be reactive to market conditions and join and leave as they wish.

This environment means new entrants launching traditional or modern products and mutuals looking to add with profit annuities to maintain their balanced portfolios, benefit from a low risk entry point.

Working with industry leaders further reduces risk and allows providers to benefit from best practice approaches.

How we can help

Xafinity Paymaster is the UK's leading independent provider of annuity services for insurance companies. We are delighted to formally launch a new business and straight through processing service delivered in association with The Annuity Corporation (TAC).

This service is aimed at insurance companies wishing to enter or bring new products to the UK by tapping into an existing distribution and administration infrastructure and operation.

It is particularly suitable for insurance companies who wish to selectively enter and exit the annuity market when conditions are suitable.

We support

- ✓ New market entrants
- ✓ Existing providers
- ✓ Mutuals
- ✓ Providers of temporary annuities
- ✓ Compulsory purchase annuity providers

Key clients

Aviva
SunLife Financial of Canada
Generali
Living Time
Hartford Life

"Xafinity Paymaster's capability to administer the whole process on our behalf has definitely helped set us apart and has given us competitive advantage in this very aggressive market."

Jon King, Managing Director, Hodge Lifetime

End to end distribution and administration service

Advisers and annuitant complete and manage new business applications over the web.

The application integrates with annuity portal sites to transfer pension funds and capture medical evidence in support of enhanced annuity rates where necessary.

The data flow is seamless through every stage and when accepted by the insurer, feeds automatically into Xafinity Paymaster's annuity administration services and lifetime annuity payments commence.

For the consumer this means:

- ✓ One interface to enter details and manage application
- ✓ Real time service
- ✓ Customer service delivered through Xafinity Paymaster
- ✓ Ability to benefit from new products quickly

For the insurer this means:

- ✓ Real time controls of annuity rates
- ✓ Informative suite of MI reports to enable conversion rates to be monitored
- ✓ MI on own and competitors pricing strategy to allow volumes and resulting capital requirements to be managed
- ✓ Lower investment in infrastructure
- ✓ Benefiting from expertise and systems of two industry leaders

Xafinity Paymaster has partnered with The Annuity Corporation (TAC) to deliver this service. TAC brings together the expertise to advise and deliver effective annuity strategies and solutions to corporations and insurance companies.

"Xafinity has brought years of experience of annuity and payments to a rapidly changing systems environment. This flexibly meets the needs of the most innovative annuity providers and minimises processing time for all parties."

Stuart Bayliss, leading industry commentator and Chairman of TAC

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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