

A photograph of an elderly couple smiling and looking at each other. The woman is on the left, leaning towards the man on the right. They are both wearing light-colored shirts.

Annuity payroll services

Delivering timely and accurate payments

A customer's annuity is their salary in retirement. As a result absolute certainty on timely and accurate payments into their bank account is critical to their daily lifestyle. Organisations who wish to retain customer and advisor interaction but outsource this specialism need a provider with the right systems and experience.

Reliability and accuracy must be at the heart of every payroll service. Annuity payroll requires specialist expertise to ensure complex benefits are calculated and paid correctly.

New legislation such as Solvency II means insurers must receive a high frequency of annuity data for valuation purposes from existing systems. Combined with requirements of Treating Customer Fairly (TCF), providers can be placed under further pressure.

With the advent of more flexible annuity products (variable annuities, income drawdown) insurers need to be able to focus on the continuous engagement with the customer through retirement, with the total confidence that periodic and variable payment instructions will be processed and paid to the customer on their behalf.

What does this mean for you?

- Providers who do not have access to bespoke technology may have to use adapted systems which may not deliver the same accuracy as those built for purpose
- The cost of changing existing annuity and payment systems to reflect statutory requirements may be prohibitive for new entrants to the annuity, variable annuity and income drawdown market
- Life companies may face cost and prioritisation issues to update existing systems and processes, or simply to handle scale
- New entrants who have a restricted or no payment capability need to work with a provider with established systems and processes.

How we can help

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

We help insurance companies who wish to retain responsibility for all customer and advisor interaction to transfer the responsibility for making the annuity payments, tax handling and reporting.

These services are particularly suitable for insurance companies who provide flexible annuity policies, including income drawdown arrangements.

A range of operational models are available which enable insurance companies to provide annuitant payment instruction to Xafinity Paymaster. This can involve:

- Individual instructions for every payment to be made
- Revisions to assume regular payment amounts.

Facts and Figures

- The payments we make total over £11 billion per annum in 180+ countries throughout the world
- We handle on average 1 in 10 death processes performed in the UK every year
- 45 million BACS and 100,000 CHAPS transaction payments are handled annually.

Key clients

Aviva
SunLife Financial of Canada
Generali
Windsor Life
Living Time
Hartford Life

Making compliant and secure payments	<ul style="list-style-type: none"> • Daily payments made and all payment frequencies supported • Payments made to overseas resident annuitants within standard payroll processing • Payment notifications are issued in accordance with each Insurance Company's requirements • Reporting to the annuitant and HMRC.
Service which reflects clients own high standards	Badged with the insurer's identity so style and appearance of any notification to the policyholder is consistent with the insurers brand.
Highly automated systems and processes	Systems directly interface with an insurer's accounting, valuation and customer relationship management systems.
Up to the minute information	Wide range of MI data, tailored to suit each client's needs and which can also be integrated with an insurers MI reporting mechanism.
Value add services	<ul style="list-style-type: none"> • Mortality screening • Tracing • Fulfilment.
Market leading technology	Xafinity Paymaster's service is supported by its modern, bespoke administration and payment system (PAPPS) and a payment engine that handles 45 million BACS payments per annum with a value of more than £11 billion.

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.

Xafinity Paymaster: Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH
 Tel: +44 (0)1293 560 999 Fax: +44 (0)1293 538 979

info@xafinitypaymaster.com



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