



Chris Baker

PEERLESS PENSION ADMINISTRATION SOLUTIONS

BUSINESS TODAY finds out how leading UK pensions administration software provider *aquilabeywood* is providing companies with expert help in meeting the challenges of the forthcoming pensions reforms

While the issue of pensions administration might not have been exactly high on the radar of your average SME owner in recent years, that looks set to change dramatically in the coming 12 months. The 2012 Workplace Pension Reforms are certain to have a huge impact on administration and pension costs for businesses. The prospect of auto-enrolment, in particular, is an area to which business owners are giving increasingly serious thought. And for many, particularly those that lack a sophisticated internal HR mechanism, it is a major concern.

Thankfully, one company has made it its business to be well ahead of the game where pensions reform is concerned. *aquilabeywood* is the leading UK pensions administration software provider. Over nine million individual accounts are administered on the firm's systems across more than 200 commercial and public sector organisations - making over 20 million payments a year to individuals.

aquilabeywood's pension administration solution, *administrator* is unique in its proven ability to deliver solutions that meet the diverse requirements of financial services organisations, third party administrators and in-house company pension schemes.

Chris Baker, client director, at *aquilabeywood* says: "The rules governing auto-enrolment and joiner/leaving processing are complex and there will be a very large increase in the volumes of joiners, leavers and refunds, placing a substantial additional administrative burden on both employers and pension administrators. In addition, employers face an extra cost on them through increased pension contributions."

It is with these thoughts in mind that *aquilabeywood* recently announced the launch of its new, automated solution for streamlining administration under the 2012 Workplace Pension Reforms. The system was delivered to initial *administrator* clients in April 2011, well ahead of the 2012 deadline. By reducing significantly the administrative burden for pension administrators, the solution will enable forward thinking pension product providers to bring to market value added service propositions for their corporate customers.

aquilabeywood has committed significant investment to provide a solution for existing

administrator customers to cover legislative compliance, automated processing for new joiners, eligibility, enrolment and leaver related administration. In particular *administrator* includes a full workforce enrolment management solution that additionally handles all employees that are currently not in a pension scheme - for example, those that do not qualify or elect to opt-out.

Adopting *aquilabeywood's* Workforce Pensions Management solutions will enable pension providers to streamline their own administration in respect of auto-enrolment, lift the regulatory burden off their corporate clients and provide those clients with value added services. The solution will handle the pension status of all employees and anticipate future cases qualifying for enrolment, including new hires, staff whose qualifying status changes (e.g. length of service or salary), opt-outs, voluntary joiners and leavers.

The Federation of Small Businesses (FSB) recently estimated that an average small firm will pay at least an extra £2,550 per year in administration and pension costs to meet the new regulatory requirements.

Chris Baker adds: "Forward thinking pension providers and third party administrators are viewing this as an opportunity to provide value added services to the worksite market by extending their proposition to cover the workforce enrolment element of benefits administration, thereby taking on some of the additional burden that would otherwise fall to the employer."

Legislative change always brings additional cost challenges to the traditional Life and Pensions companies, whose pensions administration commonly straddles multiple policy systems, some of which are legacy applications that are hugely expensive to enhance. Chris Baker notes: "*aquilabeywood* is very conscious of the legacy issue faced by our clients and hence our new functionality is also being made available to work alongside other pension administration platforms. One of the key design criteria for our solution was to provide our customers an easy route to regulatory compliance without the need to undertake costly intervention on the legacy estate by providing equivalent automated enrolment/leaver processing outside of their legacy applications."

To support the breadth of market demand for automated administration solutions in this market, *aquilabeywood's* Workforce Pensions Management solutions deliver straight through processing for new joiners, eligibility, enrolment and leaver, opt-ins, opt-outs and re-enrolments and additionally enables web self-service capability to be offered to employees through the auto-enrolment process.

In addition, the *administrator* system provides extensive configuration options for customers to tailor the solution to match their own service proposition. Trained users can configure the system to initiate one or more automated actions based on the details of the member, the scheme rules and the type of business process - joiner, change or exit. A highly sophisticated set of configurable process steps exists to deal with a very wide array of different customer interaction scenarios for the different types of "business event". A range of actions can be incorporated into the workflow processing including creating new cases of work, generating communications or performing data updates.

Comprehensive management information to meet the regulatory reporting requirements is also provided.

Baker concludes: "This is a very exciting time for the pensions market and *aquilabeywood* is determined to take a leading role as supplier of the best technology solutions that address both the new opportunities and the real cost challenges faced by pension providers and administrators."



CONTACT

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