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Ros Altmann to Chair pensionsync – a ‘hidden gem’ pensions fintech firm

As Government backs away from Pensions Dashboard, partly due to costs and data unreliability, new technology, developed by private sector can revolutionise auto-enrolment administration

Automating pension contributions saves time, saves money, improves accuracy and enhances GDPR compliance, giving people cheaper pensions for the future

Some day all pensions should be done this way!

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I am delighted to announce my appointment as Chair of award-winning fintech specialist pensions**sync** - a leading edge business with the potential to revolutionise auto-enrolment pensions administration and reduce costs. Launched in 2015, with the support of the Government’s ‘Project Innovate’ initiative and a participant in the FCA’s Sandbox innovation programme, pensions**sync** has already won two major Payroll Industry awards for its pension administration technology.

‘Hidden gem’ can revolutionise pensions: When I first met pensions**sync** it was clear they have developed something unique and valuable, yet too few people are aware of it. In future, it should be natural for payroll and pension providers to be integrated, and pensions**sync** technology does this, while making pension administration quicker, cheaper and more efficient. The platform can also be extended to offer life insurance and other vital cover to workers alongside auto-enrolment.

Mission to lower pension costs, improve data accuracy and GDPR compliance:

Our mission will be to improve pension auto-enrolment administration to ensure more accurate and secure data. In the next stage of development we also intend to enable millions more workers to have low-cost life, critical illness and health insurance, which has been out of reach for employees of most small firms.



Pensions dashboard development hampered by outdated administration:

pensionsync was founded by experienced software development teams who recognised the potential to modernise the way pension contributions are handled. As the Pensions Dashboard seems to be floundering, partly, because legacy pensions cannot be loaded onto a common system without huge cost, pensionsync has proved that far-sighted technology investment can deliver the uniformity that is in other industries. The team has helped transform businesses to ensure they can compete in the era of digital distribution. They have built mobile apps, enterprise apps, software and APIs and are now applying this knowledge to pensions administration, which is lagging behind the modern era.

The Pensions Dashboard problems highlight the benefits of a uniform approach:

Applying digital processing, automation and integration for auto-enrolment pensions right at the start, pensionsync has demonstrated the advantages for pension administration. While Government and the industry has dithered over the dashboard, this company has got on with developing the new standard, which:

- **Saves time**
- **Saves money**
- **Improves data quality and accuracy**
- **Improves data security**
- **Enhances GDPR compliance**
- **Enhances efficiency**
- **Ultimately makes workers' pensions cheaper**

pensionsync's unique data integration platform already connects major payroll providers with major pension providers: This technology software firm has built a unique technological solution that automates pensions for employers of all sizes. It has already integrated most major auto-enrolment pension providers with popular payroll firms for thousands of employers. The team has developed an unparalleled API platform to automate the exchange of data between payroll and pension providers using a single interface. There is no other such solution available to help the pensions market enjoy the huge benefits of data standardisation and integration.



Building on the success of auto-enrolment: Auto-enrolment is a celebrated success as millions more people are now contributing to pensions. So far, the focus has been on just getting employers to choose a pension scheme and pay into it, but there are tremendous opportunities to improve the way pensions operate and also to cut costs for customers.

Too much pension administration still uses manual uploading of data onto spreadsheets: Manual data handling has significant risks for all parties. The costs, inefficiency and error rates of pensions administration are higher than necessary. Data security in the new GDPR world is increasingly important and inaccurate contribution records raise risks to future pensioners. The pensions industry has been plagued for years by inefficient administration and poor record-keeping. Past data errors, lost or inaccurate manual records have even led to pensioners having their pensions cut. Using pensionsync can remove much of the manual processing. The automation works impressively allowing payroll firms to process thousands of peoples contributions in minutes instead of hours.

Win-win – lower costs and improved efficiency: Clearly, this has the potential to save costs to payroll and pension providers, which ultimately should mean lower pension costs for savers. The added benefit is that data should be both more accurate and more secure. Given the Government's recent emphasis on reducing pension costs and protecting data properly – here is a ready-made opportunity to do so across the industry.

Next phase is to offer cheap life, health and illness insurance: As it grows, pensionsync is expanding its service to add group insurances as an option alongside auto-enrolment pension contributions (group life, critical illness, health), making this array of valuable benefits available to staff at small firms for the first time. There is valid concern that millions of workers have no access to life cover or critical illness insurance. pensionsync's software development means these valuable protections can be offered by small employers for the first time, at a fraction of the usual cost of individual purchase.

Some day, all pensions should be done this way!

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William Lovegrove, CEO of pensionsync:

“Baroness Altmann has chosen to join pensionsync at an exciting time. Ros brings considerable expertise in pensions and benefits and has an unparalleled track record in advocating consumer rights. Her vision and experience are the perfect complement to our technology excellence and I’m looking forward to working with Ros as we prepare the company for future growth”.

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NOTES FOR EDITORS

About Baroness Ros Altmann | <https://www.rosaltmann.com/>

Ros is a leading authority on later life issues, including pensions, social care and retirement policy. Numerous major awards have recognised her work to demystify finance and make pensions work better for people. She was awarded a CBE for services to pensioners and pension provision and was the UK Minister of State for Pensions from 2015-16. She is a member of the House of Lords.

pensionsync is a trading name of systemsync solutions ltd.

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