

IT and Systems

Barnett Waddingham LLP is fully committed to providing a comprehensive and first class pension administration service to occupational pension schemes.

As our pension administration business continues to grow so does the need to use modern technology to bring increased speed, efficiency and accuracy to all aspects of the pension scheme administration service we offer.

We have developed our own range of integrated IT systems, based on modern industry standard applications, in order to deliver the services that our clients want and need.

The BWebstream range of solutions

BWebstream provides a full range of integrated IT solutions for pension scheme administration. This includes day-to-day administration of group occupational pension schemes, pensioner payroll, pension scheme accounting, task and work management.

Responsibility for our own systems gives us total control over what we do and how we do it, as well as the flexibility to provide our clients with services tailored to meet their needs. It also gives us the ability to react quickly to changes in legislation and scheme benefit changes.

Penstream

Penstream is a scheme membership database designed with integrated benefit calculations and a comprehensive reporting system. Its features include:

- record keeping
- benefit calculations
- reporting
- e-filing
- links to other systems
- internet functionality
- straight-through processing

Internet functionality

Internet technology is a core element in the design of BWebstream. Clients can view scheme information, view actual member records, and run what-if retirement illustrations and membership reconciliations.

Clients can access up to the minute information about their scheme and its membership online. Online access to data by the company and trustees can now be extended to members and potential members. We believe this is the way forward and presents opportunities for a more flexible approach to working with employers, trustees and members.

By providing access to members, this can help keep members aware of their accrued benefits, estimates of their potential benefits at retirement and act as an efficient method of communication.

www.bwebstream.com

This website is maintained by Barnett Waddingham and provides our clients with real time access to our pension scheme membership database. Amendments to the data can be immediately visible via the website (depending on the features selection and level of access authorised to the viewer).

Examples of internet functionality include:

- member information - each member's full record, including personal details and salary histories can be viewed and printed. For defined contribution schemes, members' fund values can be checked together with details of contribution transactions
- reports - can be run online across different criteria to extract a particular section of membership or to cover a specified range of financial transactions
- membership reconciliations - employers and trustees often need to check latest membership numbers with details of changes over a particular period
- scheme management information and scheme documents - can be made available online for access by authorised parties
- support - up to date contact details can be held centrally

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Straight-through processing

Straight-through processing (STP) is a common platform used by investment managers to standardise electronic communications and investment instructions. Using specialised online software and developing additional tools within BWebstream, we are now implementing STP for our clients. This will improve the efficiency of investment instructions and communication between the scheme and its investment providers.

Electronic Data Management

We have recently introduced Electronic Data Management for our new clients and will shortly be transferring existing clients to the same system. The in-house application we have written fully integrates with BWebstream to improve our workflow system.

Security

Security of data is paramount and our clients can be assured that our web applications have been developed using the most secure technology available.

Access to each client's data and information is rigidly controlled, which provides our clients with the comfort that their data is secure. We will also incorporate different access levels for different users. For example, trustees may have access to different zones from the HR staff.

Summary

Systems drive an efficient administration service, and the key to an effective system is the expertise behind it.

BWebstream is supported by the well respected pensions expertise of Barnett Waddingham. We are using the very latest technologies and this allows us to fully integrate with our other, and standard industry, systems.

BWebstream offers a comprehensive administration service for occupational pension schemes and enables us to offer a flexible and enhanced service.

The following pension administration brochures are also available on our website:

- An Outstanding Service
- Accounting
- Annuity Purchase Service
- BWebstream Internet Services
- Closed Schemes
- Communications
- Consultancy
- DC Arrangements
- Data Testing and Cleansing
- Pensioner Payroll
- Pension Scheme Governance including Secretarial Services
- PPF Administration
- Record Keeping
- Schemes in wind-up

For further information

For more information about our services please contact your usual Barnett Waddingham contact or email: pensionadministration@barnett-waddingham.co.uk

www.barnett-waddingham.co.uk

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