

GBST

Composer for Annuities

Guaranteed income plus pension freedoms flexibility

A wide range of annuity products and death benefits combined with efficient, cost effective administration and reporting.

FCA research shows that guaranteed income and flexible access are the top features people want from their pension. With Composer's broad functionality, you can offer a wide range of annuities on their own or combined with income drawdown, with an extensive choice of benefits and features.

Supporting both your new and legacy products, our highly automated administration and reporting around benefits, tax and payments will help improve your efficiency and reduce costs.

Benefits

01 Attract new customers

Comprehensive range of annuities, with a choice of death benefits and escalation options, offering customers greater flexibility with guaranteed income as part of a flexible income drawdown plan.

02 Improve payment and reporting efficiency

Process customer payments in bulk, with integrated tax calculations and HMRC reporting to reduce manual processing and reconciliation.

03 Automate your entire product range

Configure your product setup to hold different types of annuities separately with specific benefit structure supported by automated processes and simplified administration for all products.

The screenshot displays the 'Pension Annuity' application interface. On the left is a sidebar with a navigation menu containing: Home, Client Details, Product Details, Application Details, Money Details, and Summary. The main content area is titled 'Pension Annuity' and includes a 'Cancel application' button. The form is divided into several sections: 'PRODUCT DETAILS' with fields for 'Product' and 'Policy Reference Number'; 'ADVISOR' with a 'Search Advisor' field; 'PERSONAL DETAILS' with fields for 'National Insurance Number', 'Date of Birth', 'Gender', 'Nationality', 'Residence type', and 'Residence details'; and 'RESIDENTIAL ADDRESS' with fields for 'Country', 'Property name', and 'Town / City'. A green circular graphic is partially visible behind the form.

Inspiring wealth innovation

Streamline your key processes and reduce manual effort

Composer

With Composer for Annuities, you'll benefit from:



Simple onboarding

Automated transfers, calculate and make tax free cash payments and move funds into annuity.



Automated escalation

Comprehensive escalation options, with integrated tax deduction and payment processing.



Regulatory reporting

Save time on regulatory submissions with automated reporting to FCA, HMRC and FATCA.



Easy existence checking

Extract data, track results, update records and suspend or restart payments automatically.

Features at a glance

- ✓ **Wide choice of annuity types**
 - Enhanced and lifestyle pension annuities
 - Income or value driven applications
 - Annuities to provide benefits accrued under a workplace pension
 - Purchased life annuities
 - Term based annuities
- ✓ **Extensive range of death benefits**
 - Joint life options, guarantee periods, protection benefits, overlap, proportional final payments, Guaranteed Minimum
 - Pensions (GMP) benefits, lump sum funeral benefits and guardian benefits
- ✓ **Flexible, automated payments**
 - Different payment frequencies - in advance or in arrears
 - Ability to pay net to the annuitant or gross to a third party
 - Integrated RTI reporting with HMRC gateway
- ✓ **Range of escalation options**
 - Level, fixed (with optional minimum and maximums), or index linked (with optional floors and ceiling)
 - Escalation automatically applied prior to payment
- ✓ **Automated administration**
 - Easy new business onboarding and quote activation
 - Existence checking
 - Reinsurance treaty recording
 - Regulatory reporting
- ✓ **Annuities as an asset class**
 - Stand-alone annuity products as an asset class on platform
 - Alternative investment option for those seeking retirement income

Flexible annuity solutions

Our Composer annuity functionality offers you the flexibility to meet continued consumer demand for both guaranteed retirement income solutions and pension freedoms access.

We support a wide range of pension annuities available within a SIPP wrapper, as standalone products or as part of a combined solution.

Standalone annuity products can be accessed via:

- the Open Market Option (OMO)
- Immediate Vesting Pension (IVP)
- a combination of both

In each case, multiple transfers from ceding schemes can be used to purchase one standalone annuity and a portion of the pension can be taken as tax-free cash.

Annuities on platform

Composer supports standalone annuity products and guaranteed income as an asset class on the platform alongside other products you administer. This allows you to benefit from Composer's breadth of automation capabilities and provide that crucial single view of your customer investment and pension portfolios.

Research suggests annuities as an asset class alongside flexi access drawdown can enhance retirement planning, offering an alternative investment option to financial advisers seeking retirement income for their clients.

About GBST

GBST delivers technology and digital solutions to enable, support, and scale wealth management and advice organisations globally. Our team of experienced professionals create vital back, middle, and front-office solutions for wealth managers, life and pension companies, stockbrokers, fund managers, advisers, and investment managers, as well as offer financial tools and digital services to banks and loan providers. Founded in 1983, GBST works with more than 100 financial brands across Europe, Australia, New Zealand, the US, Canada, and the UAE. Our leading-edge technology supports over 5.5 million investor accounts under administration with Direct to Consumer, Advised and Workplace channel solutions.

Contact us for more information or to arrange a demonstration.

info@gbst.com | +44 20 7613 8800



www.gbst.com