

Case study

 HEYWOOD

Enhancing the global pension experience with Crown Agents Bank



Heywood partner with Crown Agents Bank to offer innovative and convenient proof of life solutions and foreign exchange payments for international pension fund members. Delivering improvements in service levels, the partnership complements Heywood's suite of member-focused solutions.



Enhancing the global pension experience

Organisation profiles

Crown Agents Bank

Crown Agents Bank

Crown Agents Bank (CAB) is a UK-listed, FCA & PRA regulated bank, specialising in foreign exchange, global cross-border payments and digital proof of life solutions.

With decades of experience working with both public and private sector funds, LGPS and third-party pension administrators leverage CAB's technology and specialist global banking experience to provide more effective overseas pensioner management.

HEYWOOD

Heywood Pension Technologies

Heywood has successfully driven quality pension administration outcomes for almost 50 years. Our mission is to make pension management simple, seamless and stress-free.

Data and innovation drive our technology-enabled solutions; we aim to transform how members navigate their financial journeys and take pride in providing the necessary tools and knowledge to tackle industry challenges. Our emphasis on quality is the foundation of our success and the cornerstone of our commitment to the industry.

Today, our software plays a pivotal role in securing the financial futures of millions of people.

Enhancing the global pension experience

Overview

Historically, international fund members would have to send letters and provide paper-based life certificates as part of the proof of life verification process. These methods were cumbersome, slow, unreliable and required manual effort.

Heywood have identified a solution that supports better outcomes for our customers, and we are delighted to partner with Crown Agents Bank to provide foreign exchange pension payroll and international proof of life services.

CAB's solutions offer more convenient ways for pensioners to complete their proof of life checks via the choice of biometric facial authentication or digital life certification management. Enhanced value is also realised through access to improved pricing via zero transaction fees and favourable exchange rates, resulting in more currency delivered directly into members' overseas bank accounts. The partnership delivers improvements in service levels, technology and member self-sufficiency, to complement Heywood's suite of member-focused solutions.





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Crown Agents Bank in numbers



74,000+

individual member authentications and certifications



95%

of pensioner users aged over 61 years old



7,000+

Proof of life checks successfully completed via biometric facial authentication



103

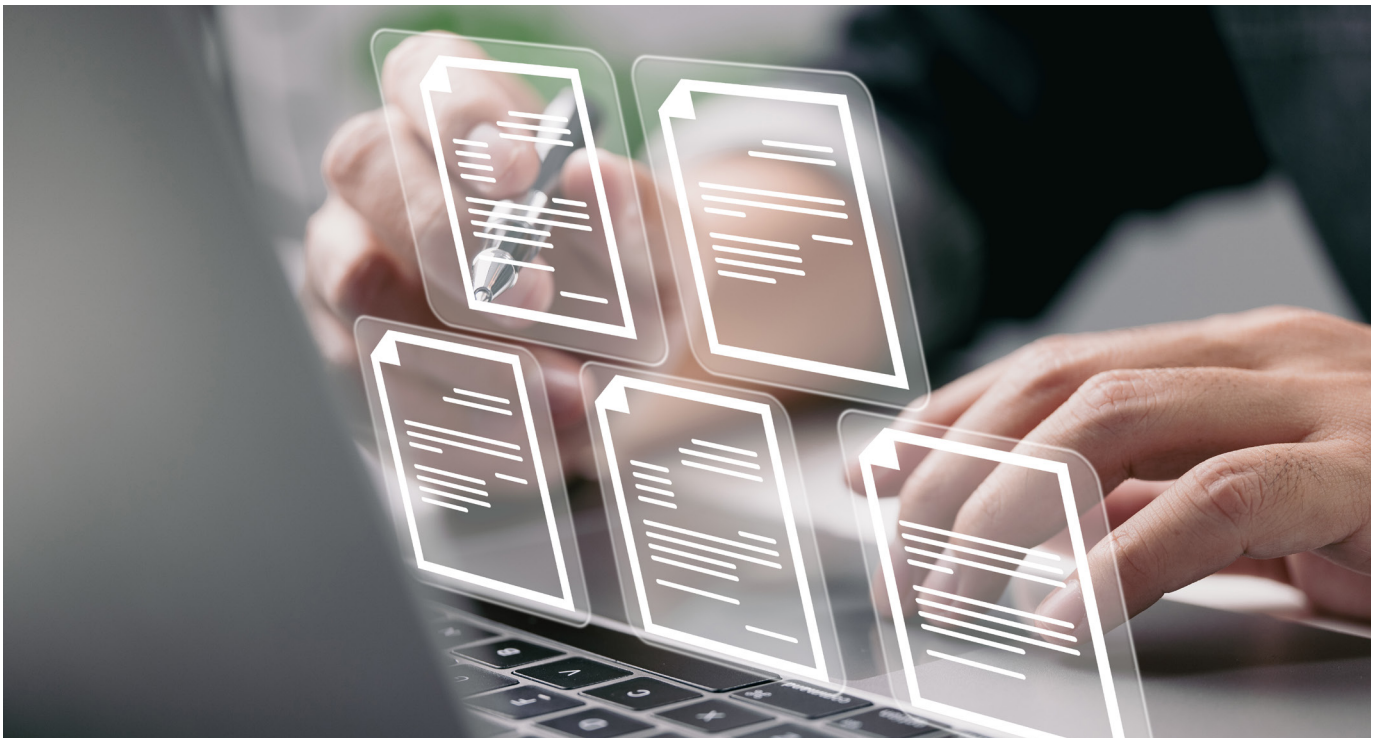
The age of the oldest member to complete proof of life digitally! A testament to the intuitive nature of the technology

Enhancing the global pension experience

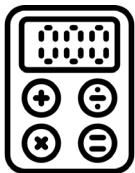
Pension provider challenges

Heywood customers want to:

- Ensure recipients are entitled to their payments
- Mitigate risk of fraud and overpayments
- Communicate securely via electronic channels
- Avoid pooling fund settlements
- Have full access to real-time transaction information
- Ensure timely receipt of international funds



Benefits



Enhanced value

through access to improved pricing and favourable exchange rates, resulting in more currency delivered directly into members' overseas bank accounts.



Dedicated bank accounts

are provided for each fund as standard, ensuring BACS credit settlements can be sent to a segregated account and aren't pooled with other funds' capital.



Improved Proof of Life solutions

that utilise digital and traditional methods of existence checking; members can verify proof of life from home, with CAB handling all member queries.



Increased self-sufficiency

for members via access to an online portal to manage their account and personal information. Payroll amounts are viewable in GBP and foreign currency.



Transparency and connectivity

of payment statuses via real-time transaction information and reporting, with access to payment instruction options to suit fund needs.



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Collaborating for success

Biometric facial authentication

is a digital life verification solution using biometric technology to enable existence checking from the comfort of a pensioner's own home via mobile, tablet or computer. This verification process significantly shortens the time it takes to complete Proof of Life verification and does not require pensioners to obtain third-party attestation.

Digital life certification

enables pensioners to digitally manage life certificates by scanning and uploading the attested documents, to radically reduce the time and administrative burden associated with sending documentation via post.

EMpower Pensions

CAB's EMpower Pensions platform and proof of life technology resolves the challenges associated with communication and existence checking for overseas members.

When facilitating international pension payroll, pension funds are also embracing CAB's foreign exchange and payment capabilities to find efficiencies with payroll processing. With CAB, pension funds can communicate payment instructions via EMpower Pensions or more sophisticated methods using API integration. Each fund is provided with a dedicated bank account as standard, so that capital isn't pooled with other pension funds.

International pension payroll can be tracked in real-time which enables pension funds to gain full transparency over where payments are at any given moment, improving the visibility and certainty over cross-border payments.



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The customer experience

CAB's experienced customer service team is comprised of specialist personnel to support funds and members alike. Funds benefit from:

Close contact

Regular service level review meetings and calls.

Real-time updates

Accessed via the dedicated EMpower Pensions portal.

Dedicated partnerships

Heywood has chosen Crown Agents Bank as its dedicated overseas banking specialist, meaning our customers can seamlessly access these benefits.

Heywood customers will in turn benefit from CAB's outsourced digital proof of life solutions, complemented by a simplistic and efficient international pension payroll process.

“Crown Agents Bank’s digital proof of life solutions have equipped Staffordshire Pension Fund to verify the identity of our overseas members more effectively and efficiently.

We have been delighted with the services received and our pensioner members appreciate the ease with which they can complete their proof of life checks digitally, securely, and conveniently.”

Simon Jackson

Strategic Pensions Manager
Staffordshire Pension Fund



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Customer success stories

The percentage of overseas members who have completed the verification process, using biometric facial authentication:

Lothian Pension Fund

87% completion

Rhondda Cynon Taf County Borough Council

89% completion

Staffordshire Pension Fund

85% completion

Warwickshire Pension Fund

78% completion

This digital-led approach has boosted member engagement and financial inclusion for the elderly.

Crown Agents Bank also continue to offer traditional life certificates in circumstances where members cannot adopt our digital technology, acknowledging the diverse needs of members and ensuring a seamless experience for all pension fund participants.

“We partnered with Crown Agents Bank for their digital proof of life service in 2022.

Their expertise and software solutions are market leading and as a result we saw an extremely high response rate and nothing but positive feedback from our scheme members. Crown Agents Bank directly supported our members in completing the proof of life process, allowing us to concentrate resources on other streams of work.

Tim Jenkins

Rhondda Cynon Taf County Borough Council



Heywood

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Today, our software plays a pivotal role in securing the financial futures of millions of people

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