

# Online Self-serve Retirements

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A true end-to-end, online self-serve experience that takes the strain out of the retirement process for administrators and members

## Performance Report

Feb-Dec 2024

**IntelliPen**<sup>®</sup>

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Pensions administration  
and management software



## End-to-end self-serve retirements for members

Early in 2024, Procentia unveiled a fully automated end-to-end self-serve retirement feature within its pensions administration and management platform, **IntelliPen**.

AI-powered, the self-serve solution allows members to manage their retirement process without administrator support and intervention.

Delivering a *true* end-to-end solution is a barrier for schemes – manual administrative processes are required to complete the ID checks to ensure data security.

Now, by incorporating biometric Identification and verification security technology, the retirement process can stay fully online and in the hands of the member.

**Full automation:** IntelliPen automatically puts a member's retirement into payment and converts them to pensioner status:

- ✓ calculates payments and lump sums
- ✓ disinvests any additional voluntary contributions (AVCs) they may have
- ✓ checks and verifies their identity
- ✓ schedules payment dates
- ✓ initiates and triggers the automated payout of the member's pension payments

## Immediate biometric Identification and Verification (ID&V) checks



Procentia has selected Onfido, a global leader in AI-powered digital identity technology, to protect members' data and identities and to prevent fraud.

Onfido's ID&V solution links to IntelliPen's online retirement function, automatically checking and validating personal data so that the retirement submission can be completed securely. This is how IntelliPen enables members to complete the application process themselves.

The leading-edge technology verifies the identity of the user quickly and securely using a library of award-winning document and biometric verifications, compliant data and regulatory sources, and passive fraud signals.

The solution also supports overseas members by referencing international regulations to meet global compliance requirements and identity standards.

## Success Story: BT Pension Scheme

**BTPS**

Using Procentia's IntelliPen system, **Brightwell**, the primary service provider to the **BT Pension Scheme (BTPS)**, launched the fully online self-serve retirement journey for BTPS members in February 2024. Available within the online member portal, they can independently produce multiple quotes, choose their retirement option, complete their ID checks, and initiate the transition to pensioner status.

**The performance data and feedback has been exceptional, illustrating high levels of member engagement and satisfaction while significantly reducing the burden on administrator effort and resource.**



**"That was the best service ever.** From deciding to take my pension to receiving the money, it was so fast and efficient with great communication.

**Whoever is behind this should be extremely proud.** It was a fantastic service."

**BTPS**

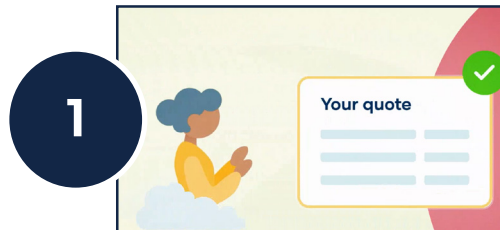
Member feedback, May 2024

1 2 3 4 5

## 5 simple steps to online retirement

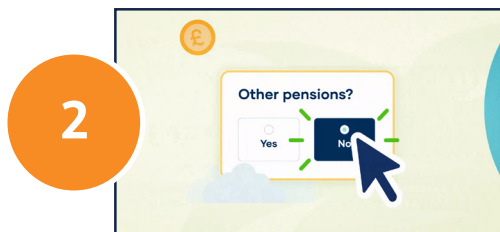
**No paperwork to print and sign | No ID to post | No administrator support**

To complete an online retirement, all your members need is a current form of government-issued photo identification, like a valid passport or driving licence, and a mobile phone or tablet with a camera.



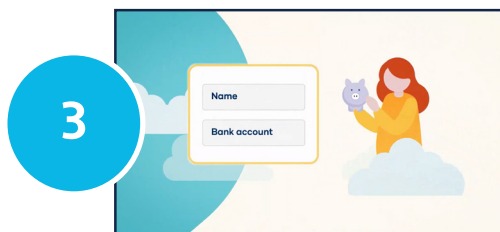
### 1. Creating a quote and check the details

When a member has created an online quote that they're happy with they need to carefully check that it covers everything they want it to, and then confirm they want to proceed with the online retirement process.



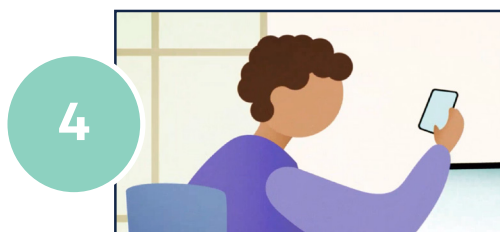
### 2. Declaring other pensions

Members must provide information about any money they've already taken, or plan to take, from other pensions so that the Scheme can check against their lump sum allowances.



### 3. Confirming personal details

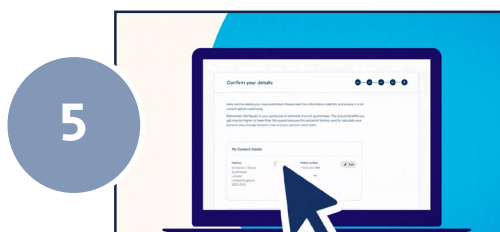
The member portal automatically checks and validates bank details. However, before continuing through the retirement process, members must carefully check that all their personal details are correct.



### 4: Completing the automated ID&V process

They're asked to take a picture of their photo ID and a selfie, and then upload the images. IntelliPen and Onfido automatically does the rest.

The technology checks that the ID is genuine and not fraudulent.



### 5. Putting the retirement settlement into payment

Finally, members confirm the details they've provided in this process are correct before committing to their retirement option.

If they've made a mistake or want to change anything, they can click the edit button before making the final submission.

“ The website is very informative and easy to use. There was no need to interact with anyone as the process to take my pension was easily done on the site. ”

*BTPS member, May 2024*

## Efficiency gains and reduced administrator support

# 92.8%

of BTPS members that started an online self-serve retirement have completed it

Between Feb-Dec 2024 BTPS completed 2,268 retirement cases. Of the 8% that haven't completed the process, half have stopped at steps 3-5. BTPS believes this is member curiosity and/or a browsing factor.

# 65%

of all retirement settlements have been made online

Across the 2,268 completed cases, BTPS has paid out £148.4m in lump sums and £9.3m in annual pensions.

630+ automated online retirement cases have been submitted and are waiting for their payment to become due.

# 75%

of online retirements have followed the fully automated route

Meaning the BTPS member has not had to wait for an administrator to process the case. For the 25% administrator intervention may have been required if the ID&V check was unsuccessful, or the member had a query.

# 2,268

online retirements have been completed

**In context:** Each year, between 7,000 and 8,000 BTPS members go through the retirement process and put their BTPS pension into payment.

Therefore, in 2024 **over one quarter** of retirements have been fully online.

## Administrator work effort

# 0%

administrator work effort

Between June-Dec 2024, Brightwell saw a general **39% year-on-year reduction** in average administrator work effort per retirement (compared to June-Dec 2023).

During the same period, for members completing the end-to-end online self-service retirement process via the portal without meeting any scheme-specific business rules that drop them out, **ZERO administrator effort** was required.

## Retiree contact rate

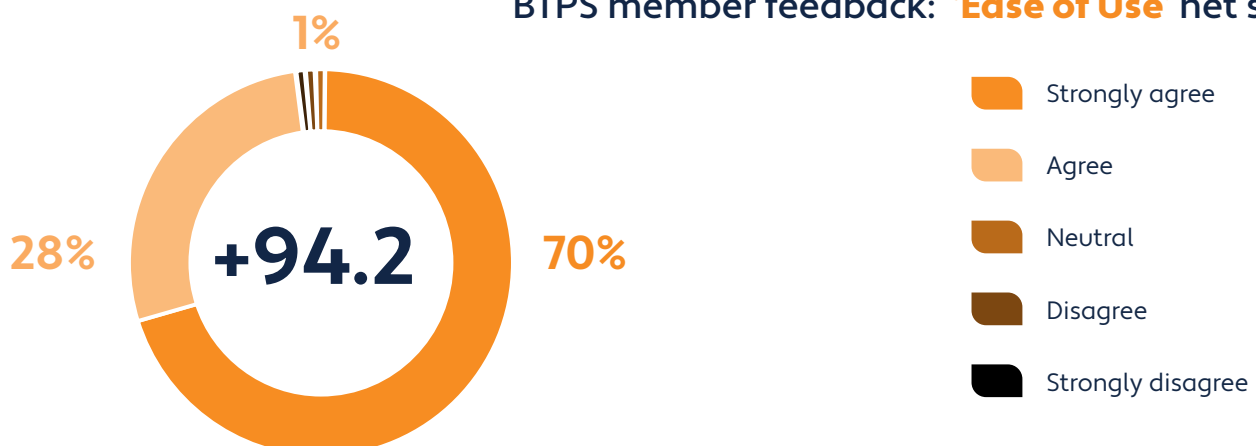
# Down to 62%

Between Feb-Dec 2024, BTPS's member contact rate has fallen from 100% to 62%.

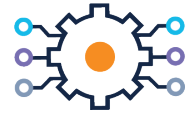
This started to decline due to enhanced milestones implemented by BTPS, and has continued to decrease with the implementation of self-serve online retirements.



## BTPS member feedback: 'Ease of Use' net score



## Create your roadmap for change



Digital transformation is the “rewiring of an organisation, with the goal of creating value by continuously deploying technology at scale”, as defined by McKinsey & Company.

A primary driver for schemes wanting to embark on a digital transformation journey is to streamline and automate administrative operations.

This allows for the rapid and ‘lights out’ execution of repetitive tasks, which helps administrators focus on complex activities and members with greater needs.

It also ensures consistency, accuracy, removes friction and resourcing bottlenecks, reduces the risk for error, and improves member engagement.

But digitisation **must** be balanced with member interaction and not come at the expense of it.

### Key strategies for digital excellence:

- Focus on processes and functions that generate the greatest value for all users.
- Get insight and input from your admin teams.
- Adopt a member-centric model: Every initiative should focus on a commitment to improve service to members and their beneficiaries.
- Take an omni-channel approach: Provide a unified and seamless experience at all points of user engagement and interaction.
- Partner with a software solutions provider to ensure your technology is flexible, configurable, scalable and future-proofed. No more ‘Tech Debt’!

**Brightwell** has a clear digital strategy and continually looks to implement new technologies and solutions to improve efficiency and increase satisfaction for its administrators, clients and their members:

*“We’ve learnt that including technology advancements in our offering can greatly enhance the experience for both our members and administrators.”*

*Uptake of the self-serve retirement process has shown us that members are pro-actively seeking digital routes. They’re receiving a faster service with shorter turnaround times for all key activities, and our administrators’ time isn’t stretched.”*

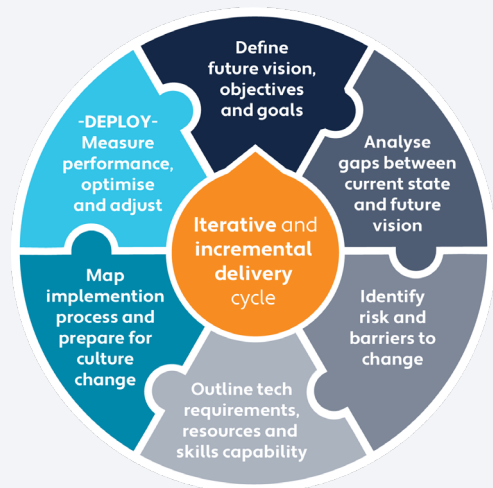
### Iterate to innovate

#### Where are you now and where do you want to get to?

Change isn’t a one-size-fits-all approach. Every scheme is at a different level of digital maturity.

You need to deep-dive into your scheme’s operational performance, identify where the gaps and inefficiencies lie, define what your users and members want and need, then clearly map out how you’re going to get there.

Delivery should be iterative and incremental to ensure successful outcomes.



### Start with a ‘Lighthouse’ project

For schemes early on in their transformation, it’s best to plan a short-term, or ‘Lighthouse’, project. This is a smaller iteration of the larger goal, which can minimise risk and provide faster results and operational success.

This approach helps schemes lay value-led foundations and implement cultural change and up-skilling programmes in a manageable way.

Equally, this gives trustees a proof of concept for investing in new technologies and ultimately the move to full automation and self-serve member experiences.



Innovating PenTech since 2002

Our award-winning pensions administration and management solutions are changing the way schemes provide **lasting value** for their members.



Give your members the gift of self-serve retirements with **IntelliPen**

Find out how we can add value to your scheme

'Pensions Technology Firm of the Year 2024'



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