



27th June 2017

systems**sync**'s benefits.**market** platform selected for FCA sandbox

systems**sync**, a UK Fintech firm, has today announced it has been chosen by the Financial Conduct Authority to participate in the second cohort of its Sandbox scheme.

systems**sync** (which owns and operates pensions**sync**: the technology platform that connects payroll to pension providers) will launch its employee benefits life insurance distribution platform, benefits.**market**, in the Sandbox innovation program.

Part of Project Innovate, the Sandbox provides firms with support to navigate the financial regulatory system, and aims to create a 'safe space' in which businesses can test innovative products and services in a live environment while ensuring that consumers are protected.

benefits.**market** is a self-service portal through which employers can browse and purchase Group Life insurance, Group Income Protection, Group Critical Illness, Health Cash Plans and Private Medical insurance for their companies.

Every employer that uses pensions**sync** (via a select group of payroll & AE middleware software companies) is given a free benefits.**market** account. Once activated, the technology automatically generates comparison tables based on analysis of payroll data, as payroll data flows through pensions**sync**.

The companies which have partnered with pensions**sync** to deliver benefits.**market** to their customers are Star Computers, Qtac, AutoEnroll.me and Accentra.

The powerful combination of pensions**sync** + benefits.**market** has the capability to both lower the burden of automatic enrolment for employers and their payroll agents, and simultaneously find and present value for money group risk insurance and protection policies.

pensions**sync**'s technology can generate prices for insurance policies and display them in comparison tables in fractions of a second, removing the need for employee benefit consultants to perform the same tasks manually. Employers can often grossly overestimate the cost of these foundation life and sickness benefits, and can be reluctant to appoint an advisor to obtain quotes. Furthermore, advisors are not motivated to seek out and win business from smaller employers because of the smaller commissions associated with SME group policies. These barriers (to efficient life insurance distribution for smaller employers) are overcome by this technology.

benefits.**market** is being launched at a time when workers and their families across the country face a reduction in work-related death and sickness benefits. Government and industry has been looking for new ways to broaden engagement with these highly efficient group insurance propositions.

systems**sync** is today also announcing its launch partners for benefits.**market**: AXA, Aviva, Canada Life and Ellipse. These companies provide high quality group risk and medical insurance policies specifically designed for SMEs.



Will Lovegrove, CEO, systemsync, says:

"I'm delighted that our benefits.market platform has been included in the FCA's sandbox scheme. It is a bold and visionary tool which can help broaden engagement with start ups and SMEs and get these critical covers to more of the UK workforce.

"This innovation has the potential to change the way employers review and purchase benefits for their employees. benefits.market expands the distribution of these types of insurance and makes financial protection simpler, cheaper and more accessible for employers of all sizes.

ENDS

Note to Editors

About pensionsync: pensionsync is a solution to automate the delivery of data between payroll, AE middleware and pension providers.

pensionsync's customers and business partners include: Legal & General, Aviva, NEST, The People's Pension, Smart Pension, NOW: Pensions, Xero, Intuit/Quickbooks, Star Computers, Qtac, Accentra, myPAYE, AEclipse, FMP Group, OptEnrol, K3, Carval, AutoEnroll.me, The Payroll Site, XCD HR, and others.

pensionsync is a product of systemsync solutions Ltd.

pensionsync has contributed to the consultation organised by the Department of Work and Pensions in relation to its Green Paper published in November 2016 titled "Work, health and disability: improving lives".

Group Income Protection was debated in Parliament in April

<http://www.covermagazine.co.uk/cover/news/3008782/group-income-protection-effectiveness-debated-in-parliament>

The former Minister for Pensions (Ros Altmann) has recently called for more tax incentives to be given to Group Income Protection buyers to increase take up. <https://www.corporate-adviser.com/altmann-backs-gip-incentive-slams-bereavement-benefit-cut/>

The FCA announced the second cohort of firms chosen to participate on June 15. The regulatory sandbox is part of Project Innovate, an initiative kicked off in 2014 to provide innovators with support to navigate the regulatory system and promote competition in the interest of consumers. The regulatory sandbox aims to create a 'safe space' in which businesses can test innovative products, services, business models and delivery mechanisms in a live environment while ensuring that consumers are appropriately protected. <https://www.fca.org.uk/firms/innovate-innovation-hub/regulatory-sandbox>