

FOR IMMEDIATE RELEASE

***aquilaheywood* urges PADA to offer savers more choice**

**Response to PADA Consultation on
Building Personal Accounts: Securing a Retirement Income**

LONDON – 20 March 2009

aquilaheywood, the leading pensions administration software provider, has joined other industry experts in voicing some concerns over the proposals to focus on annuities for Personal Accounts.

In the response to the recent PADA Consultation, Jerry Barnfield, Head of Product Development at *aquilaheywood*, stated:

“Whilst purchasing an annuity is a good way of securing an income for life for many individuals, other options should not be excluded from being presented.”

aquilaheywood urged PADA to consider some of the innovative options now being brought to market to provide retirement income – like bulk annuity products allowing schemes to provide retirement income direct to members without exposure to mortality risks.

In its response, *aquilaheywood* also expressed surprise that PADA were looking to avoid paying the Pension Commencement Lump Sum (PCLS) direct. The automated calculation and payment of the PCLS is a standard process for its clients and direct payment means that members would not have to wait until an annuity provider is in a position to pay the PCLS.

You can view the *aquilaheywood* response to the PADA Consultation on the website at:
<http://www.aquilauk.co.uk/index.php?pageID=215>

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Notes to editors

aquilaheywood

aquilaheywood, the Group comprising *aquila* and *heywood*, is the leading supplier of pensions administration software solutions. The pension schemes for over nine million members in more than 200 major organisations are run using the Group's administration software solutions. These solutions cover the whole range of pension schemes including DB, DC, hybrid, career average, cash balance and stakeholder, as well as group and individual products such as SIPP, income drawdown and annuity payments.

The Group provides solutions to the Financial Services, Third Party Administration, Corporate and Public Sector pension scheme markets in the UK, Ireland and the rest of Europe. Its clients include Prudential, Aviva, BBC, Asda, BP, Diageo, the European Central Bank, Aon Consulting, JLT and most local authority schemes.

We appreciate the need for greater participation in saving for retirement and believe that many of the Government's proposals will help increase the awareness and involvement of individuals in providing for their retirement. *aquilaheywood* are engaged in all market sectors in the retirement space and have experience of delivering a strong customer experience through quality and timely service and good communications, provided at low cost, through efficient business processes and automation.