



PX3000™

Pension Administration solution

Penad



The San Francisco Bay Area is a metropolitan area comprised of numerous regions, cities and towns with a total population greater than seven million people. It includes Silicon Valley, the world's foremost technology crossroads, covering San Jose and the high-tech hubs of Menlo Park, Santa Clara, Cupertino, and Sunnyvale.

San Francisco

A Software Company With Deep Pension Knowledge

Penad Pension Services Limited has been developing leading-edge pension administration solutions for banks, insurance companies, and large individual and multi-employer pension plans since 1983. As a supplier of third-party pension plan administration, consulting, and actuarial services to plan sponsors across Canada and internationally, we possess full understanding of pension issues beyond just computer programming. The methodologies we develop are first used on our own book of business, so our software clients get the benefit of systems *designed by pension administrators for pension administrators*.

A Global Solution for a Global Industry

PX3000™, Penad's core software solution, features end-to-end Defined Contribution (DC) and Defined Benefit (DB) pension administration functionality as well as Life & Health (LH) benefits administration and Human Resources (HR) management. PX3000™ was architected from the ground up to administer pension plans worldwide and can handle an extensive variety of pension plan types in any language, any currency, and any jurisdiction. PX3000™ is scalable for any size of plan or book of business and is fully integrated with the Internet for transparent access by all members and employers.

If you are looking for software to meet your pension administration requirements, look to Penad. We have deep experience and want to be your partner in pension administration success.



PX3000™ is comprised of four functional modules which are complemented by extensive data-mining and web-based communications capabilities.



Montreal is the second largest French speaking city in the world, after Paris, and has the highest concentration of post-secondary students of any major city in North America. A major centre for insurance and finance, Montreal is also a world leader in software engineering (especially video games) and aerospace.

Montreal

PX3000™/DC

The Answer for Financial Institutions



So many people, so little time. Defined contribution savings products for groups and individuals are proliferating as the world's aging workforce wakes up to the need to save for retirement. Banks and insurance companies are offering more products in an attempt to compete. PX3000™ provides the backbone for institutions looking to bolster their pension offerings and build their books of business.

With PX3000™/DC, a financial institution can track and administer an unlimited number of individual and group pension accounts comprised of a range of savings types: unitized, interest bearing, guaranteed investment term, and money market. You can quickly build, offer, and administer new products, drawing upon any funds or savings vehicles available.

PX3000™ enables the administrator to take care of every detail involved in pension administration:

- Set up pension plan
- Enrol new members
- Track deposits
- Statements of account
- Interfund transfers (by unit, percentage, or dollar amounts)
- Withdrawals
- Terminations
- Retirement
- Vesting schedules
- Death calculations

During set-up, PX3000™ is tailored to the unique regulations, tax reporting/withholding, and other particulars of your jurisdiction, and of course the system can handle multiple currencies and any language of correspondence.

Finally, PX3000™ features full "Book of Business" tools for financial institutions, such as a comprehensive Commissions Module for tracking sales agent remuneration, including split commissions and asset bonuses. Another important tool is the G/L interface, for insurance reserve accounting and other purposes. PX3000™ enables a bank or insurance company to offer and administer a full book of DC pension products.



Only 10% of Dubai's GDP is oil-derived, as the emirate has diversified its economy through a business entity called the Jebel Ali Free Zone, which includes the financial free zone known as the Dubai International Financial Exchange. Dubai is experiencing a building boom and is home to a huge influx of expatriates, who actually outnumber the nationals.

Dubai

PX3000™/DB

Actuarial Tools, Advanced Processes



Defined Benefit (DB) plans are like ocean tides; when the water goes down in one part of the world it is rising somewhere else. Some countries have seen a sharp decline in DB plan participation in recent years, while in other parts of the world, DB plans are preferred by workers. In both cases, accurate administration is required to take care of the plan members; PX3000™ gives administrators the power to get the job done right.

One notable area of inefficiency in DB administration is the performing of pension calculations upon the termination, retirement, or death of a plan member. Many administrators outsource these calculations to an actuary, which drives up the average annual administration cost per plan member. PX3000™ reduces these administration costs because the software performs these vital calculations.

With PX3000™, an administrator can set up and track any number of pension plan members for multiple employers in multiple divisions and locations and with any number of special benefit provisions, classes, and grand-fathered benefits. PX3000™ was built to take into account the fact that every DB pension plan is unique, so the system is rules-based and parameterized for fast configuration and utilizes a nimble architecture to enable cost-effective customization.

PX3000™ takes care of the whole bottle of wax, from plan set-up to member enrolment to production of membership certificates to all calculations and reports. The software also includes modeling tools for “what if” pension computations. PX3000™ guides the administrator through the entire administration process, such as communicating with the plan member at key moments, producing member statements and legislated reports, and even providing settlement instructions for the trustee.

The DB algorithms developed by Penad since 1983 have been used to administer hundreds of DB pension plans. PX3000™ is much more than “just software”, it is a proven methodology for administration success, developed by Penad’s team of DB specialists.



Dublin's educated English-speaking workforce and favourable tax regulations led to the rise of the Celtic Tiger in the mid-1990's, resulting in a large number of high-tech leaders moving in. These include Microsoft's EMEA Operations Centre and major facilities for Xerox and Google, as well as large manufacturing operations for Hewlett-Packard and Intel.

Dublin

PX3000™/LH

Life & Health Benefits Administration



Used on its own or in conjunction with the pension administration functionality of PX3000™, the LH module gives employers and third-party administrators the ability to set-up and manage group benefit plans for employees and related people. Administrators can create any number of group benefit plans with unlimited benefit types and then configure the software to the unique parameters of each plan.

In addition to tracking employers and locations/divisions, PX3000™ organizes classes (management, salaried, etc.), beneficiaries, insurance companies, and premiums with tables that are customizable along age groupings and categories such as smokers/non-smokers.

Once the parameters and participants are defined, the administrator can easily enter new members, assign them to an employer and class, and quickly set up each person's individual choices such as additional voluntary life insurance and spousal insurance. PX3000™ then calculates benefit coverage and premiums for each member and related person as well as calculating the monthly employer premiums due to each insurance provider, including the handling of retroactive adjustments.

The system produces extensive statements and reports for monitoring and management and streamlines every aspect of group benefit administration, and of course the LH module is fully web-enabled for both member and administrator access. Whether used in-house by a large employer or by a Third Party Administrator with a book of business, PX3000™/LH has the power to take care of your Group Benefit administration needs.



Home to the global headquarters of insurance giants Allianz and Munich Re and car-maker BMW, Munich is a leading centre in the "new" Germany economy. Technology plays a key role as Siemens and Infineon Technologies base their world headquarters in Munich and Microsoft bases its German operations here.

Munich

PX3000™/HR

Human Resources Administration



PX3000™ is a “people centric” system, which is a fancy way of saying that in PX3000™, the functional modules orbit around the members, not the other way around. A “person” enters PX3000™ through the HR module. From there, they can become “members” of any of the plans administered in the modules, whether pension or group benefits. By taking this approach, member data including beneficiary information is entered once; it is then pulled into the plan administration areas as required.

The PX3000™ “HR Lite” module is included with the other functional modules and is required for entering new members in the pension and LH systems, however the full PX3000™/HR module is optional if plan sponsors take care of HR administration through a separate system. For clients who require HR administration, PX3000™/HR is a robust system that dovetails with the other PX3000™ modules.

PX3000™/HR tracks a wide range of employee information including personal contact info and related people, and the software also stores multimedia files such as call-centre audio recordings, employee photographs, scans of training certificates, and résumés through its document imaging and storage capabilities. In addition, the system records employment history, sick days, used and available vacation days, and absenteeism.

PX3000™ also tracks employee Hay rating, compa ratios, salary history, job performance and evaluations/incidents, education and skills history. Used in conjunction with the other modules in PX3000™, the HR module enables administrators to store and manage essential HR data.

Reports and Data Extraction

Pension and benefit administrators have told us that they want easy access to data without the need for an IT person. PX3000™ fulfills this request with an exceptional ad hoc reporter that lets you export data from any field in the database using a visual point-and-click interface.

The PX3000™ ad hoc reporter is fully integrated with Word®, Excel®, Access®, HTML, and ASCII, so administrators can quickly extract data into a format they can use. For example, working directly in Word®, you can drag-n-drop data fields from PX3000™ and thereby create an instant form letter. In just a few minutes, you can, for example, send a letter to all pension plan members who are within nine months of their retirement, or print mailing labels for all female members who are working for a specific division of your company. The possibilities are limitless, and when you create a special letter or data extract or report, you can save it as a template so other people in your office can use the same file, perhaps to print a monthly report on upcoming retirements. The ad hoc reporter extracts data using a wide range of filters and Booleans, so you can set up virtually unlimited conditions when drilling into your data.

And the best part? An administrator can really do this without calling IT! The administrators can view and extract anything in the database without knowing SQL and without needing a map of the data.

The system comes with an extensive list of standard reports, depending on the modules you require, and if those reports don't cover your needs, we would be happy to build custom reports for you. Because customized reports are easy to create in PX3000™, our clients save money because less time is needed for custom programming.



Is report extraction the bane of your existence? Old legacy systems were notorious for the inaccessibility of their data, and many new systems are just as bad or require expensive and cumbersome external "business intelligence" packages to make sense of the data. We've worked very hard to make the data in PX3000™ as transparent and accessible as possible and are very proud of what we've accomplished.

clarity

e-Pensions Module

PX3000™ is an n-tier application that is fully transparent to the Internet, utilizing the latest tools and a flexible platform to make information available, where and when it is needed.

With e-Pensions, plan members can get access to their account information using any web-enabled device, including a browser, WAP-enabled cell-phone, or Voice Enabled Web. A member in a DC plan can for example initiate inter-fund transfers between various investment accounts using her cell-phone.

The power is in your hands! Administrators, managers, plan members, plan sponsors, employers, board members, regulators, suppliers such as trustees or fund managers, consultants – can all log into the system for needed information and reports, and PX3000™ has rock-solid security to protect sensitive data from unauthorized access.

PX3000™ also supports the concept of “Enterprise Automation”, where administration tasks can, if desired, be offloaded from the central pension administration office to regional branches or offices where plan members are enrolled or terminated. Administrators can for example enrol new pension plan members or initiate terminations or retirements or load contribution advice into the central PX3000™ administration server through a web browser, and the system then schedules the next steps for the administration team.



Screen image from Penad's PX3000™ pension administration platform.



With over 17 million people, Shanghai is the largest city in China. The economy is growing over 10% per year and many international companies are locating their Asian headquarters in Shanghai to give them access to the huge Chinese markets. Shanghai has a strong base in manufacturing and technology and is quickly becoming a leader in finance and banking.

Shanghai

PX3000™ and Penad: The Solution for Your Success

Get in control of pension and benefits administration. PX3000™, which automates the proven methodology used by Penad's own Third Party Administration practice, is more than a software platform, it is a way of doing business.

Customization & Business Management

Most pension software installations require some degree of configuration, if not outright customization. Penad's business management team is second to none because of the depth of their understanding of the business processes that make up a successful pension administration system. Our team works with yours to review the many variables involved and ensure that the system meets your requirements, keeping in mind your project's budgetary and time constraints.

Conversion & Implementation

Once your system is ready, we produce a detailed project path to make sure changes within your organization are managed properly and data conversion is performed accurately and efficiently. Again, our bench strength in pension administration means that we know what it takes to stage a successful set-up. Since 1983, Penad has converted many hundreds of pension plans and has dealt with nearly every scenario imaginable.

Training & Support

Once your system is operational, Penad stands ready to help your organization move forward. We provide the training your people need on-site or at Penad's in-house training centre, and we are committed to helping you keep the system updated and fully operational.

Return On Investment

The bottom line is that PX3000™ delivers a compelling return on your investment. You get administration that is more efficient and more accurate, better reporting, better legislative compliance, and transparent communications. This leads to reduced administration costs, faster turnaround times, increased satisfaction amongst your pension plan members and other stakeholders, as well as addressing liability issues.

Penad Pension Services Limited

Founded in 1983, Penad is Canada's pension administration specialist.

Penad takes care of the pension needs of plan sponsors across Canada and internationally with first-tier plan administration, consulting and actuarial services. Clients include Fortune 500 companies, institutions, associations, government, corporations, and multi-employer unions.

Penad software is used by banks, insurance companies, and larger individual pension plan sponsors to administer DB and DC pension plans and entire books of business. Penad products cut turnaround times and dramatically improve member communications while enabling plan sponsors and administrators to put member records on the Internet.

Penad's Mission: To provide the best pension administration solutions available.



See for yourself how elegantly PX3000™ addresses the administration requirements of Defined Contribution pension plans, Defined Benefit pension plans, Life & Health plans, and Human Resources departments. Contact Penad today for a personalized demonstration of the PX3000™ software solution.

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