

Getting to the office on the first working day after each quarter end to pick up the ESG files produced over night

Using advanced technology and processes to produce hundreds of ESG files – all of this on the first day after each quarter end without client action on that day.

“At Phoenix we have made a significant investment in our actuarial modelling platform to improve delivery speed, control and consistency”, says Mark Hutton, Head of Finance Strategic Change of Phoenix. “We were eager to bypass the bottlenecks inherent in our existing ESG process and so we looked for a market leading solution.”

Phoenix stipulated that the ESG solution must be able to integrate closely into process workflows and the architecture of the actuarial modelling platform, feature sophisticated modelling approaches, be scalable, cloud-compatible and offer levels of calibration delivery and technical support that would allow them to meet their ambitious reporting timescales.

Speed and automation are of the essence to Phoenix. The ESG must be able to calibrate, generate and validate a single scenario set within half an hour and do the same for 500 sensitivity and stressed scenario sets within 24h. And all of this needs to happen without any interaction from their staff.

“Phoenix’s ESG evaluation process was rigorous and challenging“, says Colin Forrest, the Relationship Partner, “so I’m delighted that we met all of their requirements, including the run time of our ESG and the delivery speed of the base calibrations.”

Reporting time scales are extremely tight. The base calibrations are delivered by us to Phoenix at noon following each quarter end regardless of the day of the week. “This was a challenge we were keen to take on”, says Andrew Smith, the Deloitte Partner in charge of the ESG team. “We would normally deliver our base calibration on working day three to our clients. We had to come up with a new approach to significantly shorten these time scales. And we did just that.”

We have a flexible service model in place with Phoenix - around-the-clock help desk support at quarter-end reporting periods with rapid response times. This help desk is manned by our ESG experts, allowing Phoenix immediate direct access to the people who have the knowledge to help.

We worked with the Phoenix ESG team to ease the transition from the current ESG to XSG (as the Deloitte ESG product is known). Onsite support ensured that the whole ESG suite, including associated calibration and validation tools, ran smoothly on Phoenix’s infrastructure. After our training session, the Phoenix ESG team was able to carry out ad-hoc investigations and requests using our powerful and user-friendly desktop-based version of XSG.

“We used XSG for the first time at year-end 2014”, says Mark. “We are very pleased internally about how year-end has gone and how XSG has performed. The Deloitte team’s support in the transition to XSG was first class. The team efficiently dealt with our queries and provided timely and practical responses.”

Mark explained why the project was a success: “Deloitte listened to our requirements and developed a solution from both the process and IT perspectives so that it integrates with our business model and infrastructure and allows us better access to the full capacity of our modelling platform”.