

Streamlining Aegon Scottish Equitable

Aegon Scottish Equitable has speeded production, reduced costs and increased control and flexibility in the preparation of financial documentation, thanks to APS and Miramo.®

Accurate and timely information is the lifeblood of the financial sector. Staff, intermediaries and customers all require up-to-date information on asset allocation and fund performance and in the Internet age, they expect to be able to get it quickly and easily.

Producing it isn't always so easy, though. Preparing accurate quarterly reports for hundreds of funds with consistent formatting to match corporate style can be immensely time-consuming, and if manual preparation methods are used, error-prone, requiring many rounds of proofreading and correction before documents can be made public.

Hundreds of funds

This was the case at Aegon Scottish Equitable, a 175-year-old provider of pensions, protection, investments and annuities that has been part of the Aegon group since 1994. Although the firm's documents were highly regarded within the market for both design and content, a largely manual production process was making it difficult for marketing staff to keep up with the demand for regular reports. Typically, it was taking one person eight to nine weeks to

"The *Miramo* installation has speeded production, reduced costs and increased flexibility and control, bringing a competitive advantage."

prepare around 150 report documents for all onshore funds using Excel and Word, and as there was no dedicated staff for the task, it meant diverting resource from other projects.

To streamline factsheet production and fund reporting, reduce costs and increase the productivity of the marketing department, Aegon Scottish Equitable turned to Interlagos Advanced Publishing Server (APS). Based on

the proven Miramo XML publishing engine, APS provides automated and consistent publishing of high volumes of financial or other data in PDF, HTML or other formats for online or printed use.

Miramo enforces strict typographic control to maintain corporate identity across the full range of supported output types, while APS provides a client-server environment which encapsulates the power of Miramo, adding a data management server and generic document component library which supports a range of output types.

APS was chosen from a number of potential suppliers after a series of demonstrations and proposals. Aegon Scottish Equitable also talked to existing Interlagos customers to gauge the level of support they had received. APS was selected for its ease of use, quality of output and Interlagos' record of high quality support while delivering systems on time and on budget.

At Aegon Scottish Equitable, the primary output requirement was PDF for Web and print use, in English only, though APS/Miramo can support multiple languages. Interlagos worked with Aegon Scottish Equitable to prepare templates for the various types of document that were required – single-page quarterly factsheets on individual fund performance and the larger asset allocation books, running to 80 or more pages, which are produced monthly. The templates were based on design guides and logos provided by Aegon Scottish Equitable, with Interlagos providing a hosted APS server to which source text and numerical data files are uploaded.

Uploading content

Data sources are Excel spreadsheets that Aegon Scottish Equitable staff automatically generate from corporate databases and financial data feeds. These are uploaded to specified folders on the APS server via a

PROFILE

Aegon Scottish Equitable

One of the UK's leading providers of pensions, protection, investments and annuities, Scottish Equitable was founded in 1831. In 1994, it joined the Aegon group, one of the world's largest listed insurance companies, and is now an integral part of the group's family of businesses in the UK.

The company's manual production and checking of hundreds of quarterly fund factsheets was time-consuming and diverted staff resources from other operations. The installation of Interlagos APS and Miramo has dramatically accelerated the production of accurate, up-to-date and professionally formatted PDF documents, reducing the work of days to a matter of minutes.

Web browser-based Java applet. Once the data has been uploaded, the user only has to select the required document, output type and date and click 'publish'; the system allows any specified Pension, Life or Offshore fund factsheets to be selected and published.

The automated composition process takes only minutes and the published documents are displayed in a new browser window and can be saved locally if required, though all published documents remain available on the APS server unless deleted manually.

System design and installation took place during the spring of 2007, with the first live production run for the system following over the summer, when 357 single-page fund factsheets were produced and posted online for internal reference, independent financial adviser and customer use. Some initial teething problems in data gathering and preparation for use by APS were encountered, but by the time of the next quarterly run in October 2007, these were resolved.

Published in minutes

Once the data has been gathered for each batch of quarterly fund factsheets the information is uploaded to the APS hosted server, and the publishing stage itself takes only a matter of minutes – batches of up to 100 reports can be generated in around 10 minutes, complete with fund description and performance commentary text, tabular and graphical content, all correctly generated or formatted and laid-out to style. There is also a risk-rating panel that highlights the appropriate value in reversed-out type for each fund; this too is generated automatically.

The system is flexible enough to allow manual addition or editing of new fund sheets as well as the fully-automated mode of operation; in either mode, creating documents for rapid dissemination is simple and reliable.

Aegon Scottish Equitable marketing staff have found the support from Interlagos both during the system design and implementation phase and subsequently to be fast and responsive, with any template or usability issues being resolved in a timely fashion.

The APS installation has speeded production, reduced costs and increased flexibility and control for Aegon Scottish Equitable, which is felt to bring the firm a competitive advantage. Plans are now afoot to increase the number and range of publications produced with it, such as fund brochure booklets that would be printed, and client fund performance reporting in PDF. All these will draw on the same data that's used to generate the factsheets but will repurpose the information for the different reports and outputs. ■

External Balanced Collection
Quarter 2 pension fund factsheet July 2007

Fund description
Invests in a mix of the balanced managed funds from five investment management houses, currently Balto Gilfillan, Merrill Lynch, Neeson, Scottish Corporate Asset Management and IISG, whose funds form part of our Balanced Managed range. The regularly review the investment split and change the weightings between the managers as necessary. The fund provides investors with the opportunity for investment diversity without having to incur one manager over another. Risk effect from late October 2005, the SC Balanced Managed Fund reduced the QRS Balanced Managed fund in the External Balanced Collection.

Performance

Period	High	Low	20%	75%	90%	95%	99%	99.5%	99.9%
12m	10.2	2.8	5.0	7.0	8.0	8.5	9.0	9.5	10.0
3m	1.5	0.5	0.8	1.0	1.2	1.3	1.4	1.5	1.6

Performance graph
Data to end of June 2007

Asset allocation

Asset Class	%
Equity	55.0
Property	25.0
Fixed Income	15.0
Cash	5.0
Other	0.0

General information
Fund performance is no guarantee of future performance and the value of investments can go down as well as up.
All figures are rounded. Lippitt on a total return basis. Periods of greater than one year use annualised compound returns.

Pension funds asset allocations

Minimal risk

Asset Class	%
Cash	28.0
Certificate of Deposit	45.0
Floating Rate Notes	1.0
Commercial Paper	25.0
Short Term Bonds	0.0
Cash	28.0

Below average risk

Asset Class	%
Scottish Equitable IGI Over 5 Years UK Index Linked Gilt	100.0
UK Index Linked Gilt	100.0
Fixed Income	15.4
Gilt 5 to 15 years	44.2
Gilt > than 15 years	40.1
CASH	0.3
Selected Reserve	16.7
Corp Bonds	1.2
UK High Yield	26.5
Property	56.4
Property	10.5
Retail	20.4
Office	33.9
Industrial	14.8
Other	6.7
Property Shares	0.4
Cash	13.1
UK Government Bond	33.0
Gilt 5 to 5 years	33.0
Gilt 5 to 15 years	34.7
Over 15	0.3
Cash	0.3
UK Fixed Interest	41.7
Gilt	57.4
Corp	0.7

Scottish Equitable Invesco

Asset Class	%
Pennant Corporate Bond	19.4
AAA	6.1
AA	21.7
A	30.0
BBB	7.0
BB	2.1
B	0.6
Below B	5.1
NR (Investment Grade)	1.7
Other	6.1
UK Corporate Bond	22.2
Corp 0-5 years	44.0
Corp 5-15 years	33.5
Cash	0.3
Scottish Equitable AEGON	18.5
Stranding Corporate Bond	25.4
Corp 0 to 5 years	25.3
Corp 5 to 15 years	15.0
Corp > than 15 years	1.3
Non Government High Yield 0-5	0.1
Non Government High Yield 5-15	0.1
Non Government High Yield	0.1
Over 15	-0.9
Foreign	-2.1
Cash	-0.6

APS and Miramo make equally short work of publishing hundreds of single-page quarterly fund factsheets (left) or 80-plus-page monthly asset allocation books for Aegon Scottish Equitable, with consistent automatic formatting to house style throughout.

Software products used
Miramo
Interlagos APS
Adobe FrameMaker Server
Adobe Acrobat
Microsoft Windows Server 2008

Miramo®

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