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Skandia turns to Web Services Integration to remove manual intervention and increase rates of STP

International investment company Skandia has turned to Web Services Integration – <http://www.wsintegration.com> – to remove manual intervention and increase rates of STP. The Investment Operations team has already seen an increase in productivity and some immediate cost savings.

Part of the Old Mutual Group, a leading international long-term savings provider, Skandia was first launched in the UK in 1979, and is now trusted to manage £31.9 billion of customers' funds. Originating in South Africa in 1845, Old Mutual Group continues to provide life assurance, asset management, banking and general insurance in over 40 countries in Europe, the Americas, Africa and Asia. Old Mutual Group has £307 billion in funds under management* and over 57,000 employees.

Before installing Xceptor^R from WSI, Skandia's Monitored Locations team undertook a larger amount of manual work, data entry and error correction, and were heavily dependent on IT to update and maintain the previous system that was in need of updating and not fit for purpose.

Web Services Integration was chosen following a competitive tender, as Alistair Beattie, Assistant Manager for Investment Operations, explains: "We were aware of WSI's reputation and they have lived up to that. They stood out from the competition because of their knowledge of how Xceptor^R could fit within Skandia's existing structure – based on their experiences with other multinational financial organisations.

"We're anticipating that implementation will lead not only to operational efficiencies, but also to a reduction in expenses. Use of Xceptor^R will also allow Skandia to reduce both settlement transaction costs, cash reconciliation issues and improve returns from cash management."

Peter Madigan, Director at WSI, comments: "The implementation for Skandia on the Isle of Man has already proven to be a real success. The team can now focus on adding value rather than worrying about data manipulation. For example, using Xceptor^R the team have reduced the time to deploy new locations and add new sources of data dramatically down to just 2 days, which has a huge impact on costs and productivity.

“We’re confident that we can now offer investment banks, fund administrators, asset managers and hedge funds a range of innovative and robust software solutions designed specifically to meet their complex middle and back office requirements.”

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