



# Financial institutions /

*Auto enrolment, new pension freedoms, Defined Contribution charge capping and RDR have created an unprecedented level of change and opportunity for workplace pension providers and wealth managers. At the same time Defined Benefit plans continue to offload liabilities to insurance companies in new ways, all culminating in the importance of data quality and how it could become pivotal to the level of commercial return.*

## Proposition overview

- ▶ **Operational efficiency through systems rationalisation**
- ▶ **Data audit and cleansing**
- ▶ **Increasing funds under management – member asset consolidation**
- ▶ **Auto enrolment and workplace pensions**
- ▶ **Legacy system and data migrations**

Faced with the new regulatory environment and customer liberation, firms may identify an opportunity to implement new operating models through rationalisation of operating systems, presenting new routes to market. These firms will emerge from the process with competitive advantages, placing themselves in a position to attract life long customers and lower operating costs.

ITM has delivered many **systems and data rationalisation** projects, including the decommissioning of legacy and under-utilised platforms. These solutions are built on proven, swift and repeatable methodologies for mapping vast quantities of member data across to new (target) systems.

In the de-risking space, ITM's **data audit and cleansing** clients include the majority of the providers of bulk annuities alongside the UK's largest ever longevity SWAP. ITM uniquely enjoys a 360 degree view of transactions often working for trustees, buy in/out insurance providers, employee benefit consultants and longevity re-insurers, adding valuable insight and intelligence to the process.

ITM advise workplace pension providers and wealth managers and develop scalable propositions for their **individual** customers to **consolidate old and legacy assets** and policies into their current plan. The industry leading member portal 'Dashboard' brings efficiency, ease of use, scale and audit trails to the process, coupled with ITM's vast experience conducting asset consolidation into WRAP, SIPP, GPPs and other workplace pension vehicles.

ITM also recognise the myriad of complications surrounding auto enrolment. Employers and advisers must navigate their way through a multitude of obligations including:

- ▶ Ensuring payroll data is ready to submit
- ▶ Assessing eligibility of workforce
- ▶ Rolling out employee communications

ITM's innovative auto enrolment system, eAsE, manages the entire auto enrolment process through one intuitive process.

# Case study / Major insurance provider

*ITM implemented a portfolio of c700 pension schemes (c.£4bn assets transitioned) onto a well established policy administration system, with a scheme migration and automation of 'standing data' for each scheme.*

## **Facilitating the implementation of a portfolio onto a new administration system**

ITM systems were used to conduct the migration project by carrying out:

- ▶ Migration strategy input and planning
- ▶ Review and establish a scheme programme with the business (based on multiple factors)
- ▶ Assisted with gap analysis on legacy to new platform/impact on how to execute migration
- ▶ Use eDAaRT and eArchive (keeping new system clean)
- ▶ Full data analysis and cleanse plans
- ▶ Full automation of process
- ▶ Administration health check and process review
- ▶ Automated control totals, regression testing
- ▶ Participation at steering committee
- ▶ Resource services

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Email  
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to find out more.

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*// ITM was a central part of the combined delivery team and provided the technical expertise and solutions to facilitate what was a complex transition of many pension schemes. From the design of the initial approach through to the execution of the go-lives, ITM both led and supported our programme to provide an excellent outcome that met all of the success criteria that we set out to achieve. //*

*Tim Hopkinson –  
Head of Transformation*