

# Delivering Unit Trust Administration for Old Mutual International

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Tony Leach – Products & Services Manager, Old Mutual International



Victoria Marina and St Peter Port roof tops. Image courtesy of [www.visitguernsey.com](http://www.visitguernsey.com).

## OLD MUTUAL | International

Life Contracts issued by Old Mutual Guernsey

Old Mutual International specialises in bringing innovative investment solutions to investors both in South Africa and other parts of the world. Through its Guernsey product companies it brings an array of investment choices via: Life Contracts, Unit Trusts and Discretionary Portfolio Services to today's discerning investors.

Old Mutual International takes care to offer solutions for all risk profiles and degrees of investment control; simplifying investment decisions for Independent Financial Advisors and their clients.

The Old Mutual brand is one of the best known and trusted in South Africa. In international terms it represents the reliability of a FTSE 100 Company with more than £158 billion of funds under management.

### The Business Need

Old Mutual International had two crucial unit trust products that were supported by systems developed and operated externally to the company. Largely due to their outsourced nature -these systems were becoming difficult to maintain, expensive to tailor and struggling to keep pace with the new demands being made on them. Costs were escalating but the technology was not keeping pace with the changing requirements of Old Mutual and its clients.

In order to regain control of the system and develop something that would meet the strategic development needs of the company – OMI needed to bring these systems in-house without a crippling investment overhead.

This was a stiff target as the future Unit Trust Registration & Dealing System would also have to integrate with all the existing in-house systems such as: commission payment, accounting, fund pricing and document management components

## The Solution

Based on their excellent industry reputation and clear commitment to a tight development budget and schedule – in March 2001 - OMI commissioned Vega Solutions to work with them on creating an in-house Unit Trust Dealing and Registration Service System (EDRS).

The project was scheduled to be completed within 20 weeks and with a tight budget. Right on schedule – the expensive outsourced administration was brought back to Old Mutual's control and the new EDRS administration system went live in August 2001.

One of the main functional benefits of EDRS is that South Africa has validation access and authorised remote users have secure access to the data, allowing them to more effectively manage their individual client's portfolio.

Through the removal of 3rd-party costs and increased business benefit - by the end of 12 months of operation - EDRS had paid for itself.

In September 2001 Vega were commissioned to extend the functionality of EDRS to support another product, the Old Mutual International Portfolio. This was delivered on 5th November 2001 on budget and enabled Old Mutual to make considerable savings.

## The Customer Experience

Prior to the development of EDRS, Vega had been commissioned to write various smaller applications for use by head office staff and branch staff for OMI around the world. These included Policy Enquiry, and Sales Tracking and Reporting solutions.

***"We find Vega Solutions very easy to work with"*** says Tony Leach, Product and Services Manager at OMI, ***"Not least because they have an excellent understanding of our business and use the same language. This makes explaining the end requirements so much easier and reaching a solution that hits all our objectives as painless as possible."***

Since completing EDRS Vega has also delivered a major Discretionary Portfolio Management system for OMI.

## The Future

***"Vega has given us excellent post-delivery support on the work so far."*** continued Leach, ***"We would like to extend the EDRS system to incorporate extended currency facilities. We're hopeful that with the trust we have in Vega and the value and speed of their delivery, we should be able to roll this functionality out in early in 2006."***

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