



## SUCCESS STORY

# Pension Fennia: Efficient report generation and transformed reporting culture

**87%** | TIME TO GENERATE PERFORMANCE REPORTS REDUCED BY 87% |



INDUSTRY: Insurance  
PRODUCTS: SkyREPORT

## ABOUT PENSION FENNIA

Pension Fennia is a mutual, customer-owned employment pension company that manages the statutory employment pension provision of employees and self-employed persons in its customer companies. The market value of Pension Fennia's investment assets was approximately 6.8 billion euro at the end of 2010. The company currently insures about 216,000 employees and self-employed persons. At the end of 2010, the company had 83,000 pension recipients. Pension Fennia employs around 250 professionals with specialised competence in the field of employment pension insurance.

## CHALLENGE

Pension Fennia's controller department supports the company's front-office investment operations and top management by producing reports on investments and portfolios, and helping the company meet its regulatory requirements, including the particular requirements for Finnish pension operators. The company uses Wallstreet Suite as its strategic platform for investment management. The controller department team had always preferred to extract data manually from the sophisticated Wallstreet Suite portfolio

system into their familiar spreadsheets and from there calculate the data and create reports. "Having our well educated team spending much of their time copying and pasting was not a very productive use of resources," says Mikko Jakovlev, risk analyst at Pension Fennia. "As well as being a human resource and morale issue, we wanted to free up more time for our staff to analyse reports or create more sophisticated approaches to improve the business."

"All combined, for these performance reports it was taking two people one day from start to finish... Now it takes two people under one hour – an 87% reduction in time."

**Mikko Jakovlev, risk analyst,  
Pension Fennia**

## QUICK FACTS

- Time taken for performance report generation **reduced by 87%**, freeing up time for better analysis
- Transformation in company culture to embrace **more efficiency** and automation
- SkyREPORT's **ease-of-use** enables Fennia to be flexible with allocating reporting tasks across the team

## SOLUTION

Management and IT at Pension Fennia became aware that many other users of Wallstreet Suite were greatly improving their reporting through the use of the SkyREPORT business intelligence, testing and reconciliation solution from SkySparc.

"After talking to a few of them we were immediately interested in finding out more and getting it implemented," says Mr Jakovlev. "In the end it took just three months from making the decision to starting to see the real productivity benefits of the solution.

"SkyREPORT is very easy to use. It uses the same logic as Wallstreet Suite, and provides us with true transparency into the rich data available in Wallstreet Suite and the way it is structured. Thanks to the intuitive user interface and our team's familiarity with the user interface layer – Microsoft Excel – we self-learned quite a lot once we had the basics."

The solution was simply implemented at Pension Fennia without any major transformation program. But already the types of reports being delivered using the solution are expanding, and the insurance group now has plans to extend its business intelligence and reporting capability to incorporate data from multiple systems.

## RESULT

The length of time taken to manually compile reports before SkyREPORT depended on the type of report. But, by way of example, compiling the weekly returns report took one hour at best, often more. Reporting by asset class also took around one-to-two hours.

"All combined, for these performance reports it was taking two people one day from start to finish," says Mr Jakovlev. "It was quite an intensive process. Now it takes two people under one hour – an 87% reduction in time."

Already Pension Fennia has seen huge benefits in performance reporting, which is where it had identified the most pressing need. "But one thing we didn't expect was that by making reports more automated and reducing manual process, we've changed our way of thinking about reporting and our processes," says Mr Jakovlev. "Before, if we needed a new report we would start out doing it manually. Now we've seen an automated approach is possible we try to do everything in our work as automated as possible. Our culture has changed a lot after using SkyREPORT. We now try to be efficient in everything."

SkyREPORT had also helped Pension Fennia improve its business continuity and human resource management. With the speed of reporting and ease of use, Pension Fennia was able to allow the staff usually responsible for reporting to both take summer vacation at the same time. Because of the easy-to-use and familiar Excel user interface layer and intuitive and transparent data sourcing from Wallstreet Suite, Pension Fennia could quickly educate a summer trainee in its report generation processes. That trainee was able to meet the reporting requirements of the business while permanent staff members were away.

Over the next 12 months, Pension Fennia says it expects to continue moving other report generation processes onto the SkyREPORT solution, moving beyond performance reports and creating new report types. Pension Fennia has also investigated the powerful automated testing and reconciliation capabilities of SkyREPORT. "We expect that in future upgrade projects this will greatly simplify our testing," says Mr Jakovlev.

## ABOUT SKYSPARC

SkySparc is a financial consulting firm trusted by leading central banks, treasuries and asset managers around the world. We are 100% dedicated to Wallstreet Suite and provide our own complementary software and services. SkyREPORT delivers sustainable business value to our customers and is uniquely designed to provide advanced financial reporting, fully automated testing and reconciliation functionality. SkySparc represents one of Sweden's top 0.2% fastest growing companies and was named a Gazelle Company 2010 and 2011 by leading Swedish financial newspaper Dagens Industri.



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