SKYSPARC

Looking for new opportunities to automate

| SAMPO'S STAFF ARE FINDING THEIR INNER INNOVATORS THANKS TO OMNIFI'S FLEXIBILITY |

SAMPO GROUP

INDUSTRY:
Insurance

SOLUTIONS:
SkySparc OmniFi

ABOUT SAMPO GROUP

Sampo Group is a Helsinki-listed insurance group with businesses across the Nordic and Baltic regions and the UK. In addition to parent company Sampo plc, group companies include subsidiaries If P&C, Mandatum Life, Hastings and Topdanmark.

The group holds investments worth more than EUR 20 billion and its 1,500 investment portfolios include a wide range of asset classes, with a weighting toward fixed income. A Wallstreet Suite (WSS) user for more than 20 years, Sampo has rolled out the platform to subsidiaries If and

Mandatum Life, with a group total of almost 80 users. The firm upgraded to WSS v7.4.56 in 2017 and makes intensive use of TRM and ACM . Both directly and via third-party platforms (including OmniFi), Sampo's WSS interacts with multiple other systems for reporting, accounting and settlement, as well as external data feeds.

The Helsinki-based investment unit of Sampo plc manages the assets of Sampo plc, Mandatum Life (with profit), If Baltics, and Kaleva (a closely associated mutual insurance company) and is responsible for group level reporting.

USE OF OMNIFI

Sampo has used OmniFi for reporting, testing and data importing purposes relating to WSS for over a decade. In October 2018, Sampo signed up to use all aspects of OmniFi's functionality, with OmniFi Web being installed in November, enabling automated report scheduling, whilst OmniFi 7.1 was implemented in January 2019.

OmniFi has been integral to Sampo's efforts to automate its reporting processes, as well as streamlining several key front, middle and back office processes, and performing certain system and business development functions and tasks. Perhaps more than any other user, Sampo has explored and leveraged OmniFi's potential to develop semi- and fully-automated routines and workflows.

"The tools we've built with OmniFi have had a huge impact on the efficiency of our investment processes."

Anita Halen, System Manager, Investment Operations, Sampo plc

¹Assets managed externally and thus positions not recorded on WSS

²TRM = WSS treasury and risk management module

³ACM = WSS accounting module

REPORT AUTOMATION AND SCHEDULING

Among the report automation initiatives conducted by Sampo using OmniFi, the three most important are: stock ownership ('flagging') reporting; Solvency II reporting; and middle office reporting.

Prior to Sampo's use of OmniFi Web, the daily flagging report ran for up to 50 minutes, even longer if the process crashed, before being prepared semi-manually for distribution. "This is a key report as it flags whether group ownership of a particular stock has exceeded set levels. It was the first report that we automated with OmniFi's scheduler. It is now fully automated, runs without oversight every afternoon, distributed to recipients via email without human intervention," says Antia Halen, System Manager, Investment Operations, Sampo plc.

Originally handled within WSS, Solvency II reporting across multiple portfolios required Sampo to run more than 20 reports, each with different parameters. "Running this reporting process on OmniFi Web is a huge plus. It is not 100% automated as we cannot anticipate the precise date on when the reports can be run, and thus we require a manually initiated scheduler. Nevertheless, migrating to OmniFi means all reports are executed together, rather than consecutively," explains Halen.

In Q1 2019, Sampo embarked on the task of automating middle office reporting. The migration of these reporting tasks to OmniFi has been a major undertaking, but Halen says the project is making a significant difference to middle office reporting efficiency.

PROCESS AUTOMATION WITH OMNIFI

Sampo has leveraged the ability of OmniFi end-users to develop tools and routines themselves, implementing new innovations without significant support from the IT department. Of the many back office tools built by Sampo using OmniFi, some are only semi-automated because of the need to manually input additional data from certain third-party sources.

The first of these was a tool designed to update transaction details in Sampo's loan portfolio, such as interest rates, with a minimal level of human intervention. A similar semi-automated tool has been developed to fetch transactions from WSS that require recalculation in line with imported daily cashflow fixing data.

Sampo has also developed an OmniFi-based tool to deliver more efficient pricing and reconciliation of private equity (PE) transactions via semi-automated routines between WSS, Sampo's PE platform and other external systems.

Meanwhile, Sampo's portfolio managers are using OmniFi to import some transactions into WSS more smoothly. This includes block trades, which can be manually intensive to allocate across multiple accounts and portfolios. Instead of using WSS deal capture, portfolio managers are adding them into OmniFi and then importing them. Calculations for block trades are done automatically in Excel, resulting in a much simpler overall process. Also, daily liquidity reporting is now fully automated via OmniFi Web. Information is requested from multiple sources, aggregated in OmniFi and reports are sent to liquidity managers' inboxes, without human intervention.

DATA MANAGEMENT AND TESTING

Sampo has also used OmniFi to develop tools to automate key data management tasks. Historically, it could take a long time to manually change or add thousands of codes in WSS. With a new semi-automated OmniFi tool, similar big tasks now take now only few hours. For several years, Sampo has run month-end data quality report using OmniFi, to identify inconsistences in coding or other data-related discrepancies. This process is now fully automated, including distribution, following the implementation of OmniFi Web.

Like many other SkySparc clients, Sampo has been using OmniFi to automate WSS testing processes for almost a decade. When conducting an upgrade, Sampo uses OmniFi to compare and reconcile multiple types of data and test results across reference and upgrade versions of WSS. The firm also uses OmniFi to help with other projects where it is necessary to check that data in related systems remains in line with that contained in WSS. Hotfix testing is much the same as upgrade testing, but at lower volumes.

TODAY'S BENEFITS, TOMORROW'S HORIZONS

Why did Sampo choose OmniFi to automate tasks related to optimizing its use of WSS and minimizing any manual, repetitive, non-value-added work by its staff? Critically, says Halen, automation by OmniFi guarantees accurate and error-free collection and importing of data between systems. "It is important for us that the end-users can build the automated tools themselves," she adds. "We find OmniFi very easy to use, with limited need to call on our IT resources. It also helps that we are already familiar with OmniFi, having used it for testing and reporting before using it so extensively for task automation. In addition, we also receive very responsive support from SkySparc."

Looking forward, Sampo is planning to continue to use OmniFi to schedule its reports via OmniFi Web, as well as building more tools to enable higher levels of automation. Further, the firm is exploring opportunities to build queries and imports to and from other systems, partly to fully automate processes that are currently only semi-automated.

Sampo will also look to utilize OmniFi's interfacing and reconciliation capabilities, as well as exploring its recently expanded extensibility capabilities, which allows highly flexible data exchange with multiple systems in diverse locations via its web service API, and the development of a much wider range of automated routines.

> "We don't necessarily know where we will find them, but we are always looking for new opportunities."
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> **Anita Halen, System Manager, Investment Operations, Sampo plc**