



Options Integration

AEGON CASE STUDY



Key benefits:

Significant reduction in processing time:

Aegon has benefited from a 50% reduction in processing time of pension transfers since integrating with Options Transfers and automating their back office processing.

Efficient deployment of resources:

Capture and validation of the transfer is now completed automatically via integration with Options Transfers, allowing for redeployment of administrative resources into other parts of the business where manual intervention is both necessary and valuable, for example in data assessment.

Reduction in manual keying error:

Integration completely removed the risk of manual keying errors, again saving Aegon time and improving the quality of the key inputs into their claim processes.

The Opportunity:

The Options Transfers 'User Interface' has already reshaped the pension transfer market dramatically. Before Options, it used to take, on average, around seven weeks to process a transfer due to the manual involvement in chasing for client discharge and lifetime allowance forms, multiple phone calls back-and-forward with the other side to check progress. With Options Transfers this average timescale has reduced significantly to a few days and the service is now used by over 70 brands meaning that Options covers the vast majority of transfer in the market, around 40,000 every month.

That's great progress, but there's still more that can be done to further speed up pension transfers. Aegon were keen to speed up the receipt and processing of their pension transfer and annuity requests further still, so opted to integrate their processing systems with Options Transfers using their PEGA BPM system.

Under their previous process using Options User Interface, Aegon's administrators logged into the system and manually keyed in required information such as bank details, client details and type of transfer required (i.e. Pension to Annuity or Pension to Pension), and then had to re-key that same information into the front end of their own workflow system. Not a

particularly onerous process in itself, but when multiplied by tens of thousands of transfers every year, then the administrative time spent doing these tasks added up.

Additionally, there were challenges, both to timelines and accuracy of information capture, as manual rekeying can at times be fallible. Aegon therefore made the decision to improve their processes for doing this, and it seemed like an opportune time to also introduce the benefits of Straight Through Processing via Options Integration.



"Although we already benefited from transferring pensions electronically using Options Transfers User Interface, we were keen to further automate our processes. As we were making improvements to our own processes it was felt it was a perfect time to test the benefits of Straight Through Processing (STP). We discovered throughout the process that Origo were incredibly agile and adaptive in helping deliver this solution in a speedy and timely manner."

*Alex Birch, Senior Manager
Pensions, Aegon*

The Solution:

Integrating Options to Aegon's back office system immediately removed the requirement for low return administrative functions such as rekeying and validating information. It also speeds up processing time by immediately flagging if a policy is either out of scope for the transfer request or has already transferred. In addition, it also enabled Aegon to allocate higher-return tasks to their administrative teams, increasing their productivity.

Implementation:

Aegon decided to integrate Options Transfers with their systems in March 2014, and were fully operational by May. Once the decision to integrate had been made, the process was very straightforward. All relevant documentation required for Integration was sent by Origo to Aegon, and Aegon's development team worked with Origo to implement the requirements in order to deliver system connectivity.

Options Integration has been specifically designed to be 'system-neutral' meaning that it can integrate with any type of back office system. This was put to the test by Aegon as they use the Unix system, whereas Options Integration is built on a Microsoft platform.

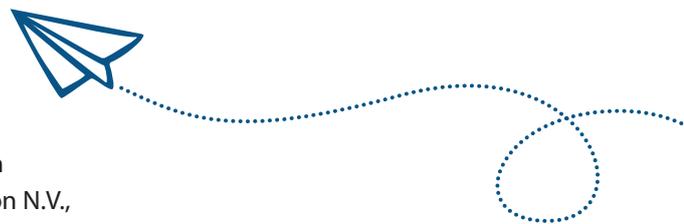
Attaining connectivity between the systems took just one week, with digital certificates used to ensure connectivity was successful - in doing so, proving the concept that Options Integration is system-neutral. Then it was simply a case of Aegon choosing a go live date.

Outcome:

The outcome has been very positive for Aegon. As a result of these and other changes made they have enjoyed a 50% reduction in processing time for pension transfers and have been able to redeploy resources into higher value tasks. In addition they have improved the quality of their pension transfer process, and ensured that quality service remained at the heart of their proposition to the customer.

About Aegon:

Aegon, a brand name of Scottish Equitable plc and Aegon UK plc. has been helping people take responsibility for their financial future since 1831 when Scottish Equitable was founded in Edinburgh. Today they are a part of Aegon N.V., an international provider of life insurance, pensions and asset management, with businesses in over 20 countries around the world. They provide retirement, workplace savings and protection solutions to over two million customers in the UK



About Options Integration from Origo:

Integrating your back office software directly with the Options Transfers service is simple to do and will further improve your transfer times by eliminating manual processing. Helping you to reduce errors and improve your Straight Through Processing so your transfers can be even quicker.

Integrating Options means you will be able to automatically send and receive information from your back office directly into Options without the need for re-keying any data.

Transfer progress can be monitored and actioned as appropriate through Options as normal, as the Options user interface will continue to display all the transfer activity initiated from both the user interface and integration. This provides you with a complete view of all of your transfers and enables your transfer team to save valuable processing time and therefore costs.

Find out more about Options Transfers today.

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