

# CASE STUDY: TOP 5 GLOBAL INSURANCE FIRM

How a top five global insurance firm improved and automated their end-to-end investment performance review process to deliver faster, more sophisticated results.

## SITUATION

### Reduction of manual processes and cross-asset performance and attribution

The Head of Performance and Attribution for a large global insurance firm found his team struggling to optimize their incumbent solution's functionality for performance measurement and attribution, particularly for a quickly growing need at the time: automation and workflow tools. He and his team were spending precious time on very manual data management and reporting processes, and also having to rely heavily on the firm's IT resources. In addition, the performance team, whose firm's portfolios were comprised primarily of fixed income assets with some equity holdings, needed the flexibility to have both equity and fixed income capabilities from a single provider, while being able to easily scale.

### Timely delivery of transparent performance data to the front office

Further, the performance team at this particular firm is considered a front office analytics team. They sit on the trading desk and work directly with the portfolio managers whose compensation, in the case of this client's organization, is tied directly to performance. Therefore the team's ability to respond quickly and easily to requests from the front office, including their ability to provide their PMs with transparency into the performance data, was and remains a key business requirement. At the time, however, the requirements were becoming more sophisticated and the firm's incumbent software wasn't scaling. The performance team was relying on their IT team, which left them less self-sufficient and unable to collaborate with the trading desk as quickly as they could have with a more automated process.

As a matter of fact, given the limitations of the firm's incumbent enterprise solution, there would be no way for them to roll back and start over, even if they had wanted to retain their provider at that time. The firm instead decided to start from scratch with a new software that would meet all of their current requirements and could scale to meet future needs.

## AT-A-GLANCE

### COMPANY

Top five global insurance firm

### Challenge

Automate the end-to-end performance generation process to eliminate manual intervention and deliver accurate, fast returns for all use-cases across the enterprise.

### Solution

A robust, scalable performance and attribution platform for complex data management, performance measurement and reporting, and equity/fixed income attribution - which added material functionality for both the performance team, as well as the front office stakeholders of the performance process.

### Benefits

- **Restructured and redeployed significant resources:** 25 FTEs saved across data, calculation and IT teams
- **Reduced delivery time:** over 15 days to 5 days
- **Increased reporting frequency:** monthly to daily
- **Increased number of portfolios:** 500 to 1,200
- **Increased granularity of data:** expanded analysis from total portfolio to security level
- **Implemented much-needed audit capabilities**
- **Improved data management:** able to deploy a data aggregator (Rimes) and data warehouse functionality validation

## SOLUTION

### Collaboration

BISAM's client services team spent considerable time with the firm's performance team and also their portfolio managers, who were involved in the UAT process. BISAM delivered a solution that enabled the team to evaluate and enhance their investment strategies, while maintaining high levels of security, transparency, process control and operational scale.

### Best-in-class

The Head of Performance specifically chose to utilize the B-One Total Return & Statistics module, as well as the Equity Attribution and Fixed Income Attribution modules. These modules not only replaced the existing calculation engine at the firm, but also added a significant amount of additional analytics and functionality. In addition to these business modules, the client was also able to leverage BISAM's robust Data Management and Workflow automation tools, which were offered as part of the core B-One product. This included a fully automated data import solution, as well as the implementation of much needed audit checks and controls on the performance process.

BISAM's unique combination of best-in-class product capabilities and staff expertise meant that the Head of Performance and his team were able to deliver sophisticated, timely results.

## BENEFITS

### Enabled, self-reliant performance team

BISAM's solution eliminated the group's highly manual data management and reporting processes, which significantly improved data quality and allowed the firm to focus much needed resources onto other crucial projects across the enterprise. Further, with the required manual intervention alleviated, the onus was removed from IT, enabling the Performance team to be far more self-reliant.

### Improved investment performance

As mentioned, in the case of this particular client, the firm's front office reliance on the Performance team is not for the provision of sales and marketing data points, but rather because their compensation is directly tied to performance results. Understanding that if you cannot measure performance, you cannot improve it, the trading desk relies on their ability to look at benchmarks alongside performance data. This transparency and confidence in the returns enables the portfolio managers to find and test new ideas for improvement, thereby also improving their compensation.

## About BISAM

BISAM is the leading provider of sophisticated digital solutions for performance, attribution, market risk, portfolio construction, GIPS composites management and reporting. Many of the world's largest asset managers use BISAM's best-in-class portfolio analytics platforms to evaluate and enhance their investment strategies and better service their clients, while maintaining high levels of security, transparency, process control and operational scale.

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