

CASE STUDY

Daily Unit Price Reconciliations

Client:

Large life insurer with over 3.5m policy holders and around 1,500 staff.

Problem:

Need to reconcile unit prices reported by their custodian against the general ledger each morning.

Solution:

Automated daily reconciliation to collect and validate files from custodian, perform transformations and mapping and then compare NAV, units and price for each fund to an extract from the general ledger.

**Before:**

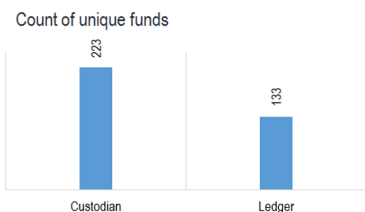
- Dependency on key staff member to perform the task each morning.
- Inefficient use of expensive resources.
- Complicated, undocumented process with a high cost of error.

After:

- Process runs without any dependency on staff and was easily handed over to new staff member.
- Reconciliation performed in minutes without a need for manual effort.
- Consistent, daily processing. Senior management have confidence that each funds NAV, price and units are being reconciled as per stakeholder expectations.

SAMPLE OUTPUT

1) MISSING AND EXTRA FUNDS



Funds in the custodian data but not in the ledger

of funds 95

of funds where NAV is > 0 0

Funds in the ledger but not in the custodian data

of funds 5

of funds where NAV is > 0 5

2) VARIANCES (where exceeding tolerance)

NAV 7

Units 7

Price 5

Reconciliation Results

FUND	EXISTS IN FILES		NAV			UNITS			PRICE		
	CUSTODIAN	LEDGER	CUSTODIAN	LEDGER	CHECK	CUSTODIAN	LEDGER	CHECK	CUSTODIAN	LEDGER	CHECK
SVXAEA	✓	✓	571,232.19	571,232.19	✓	58,468.55	58,468.55	✓	9.77	9.77	✓
SVXAFA	✓	✓	678,752.91	678,752.91	✓	96,723.78	96,723.78	✓	7.02	7.02	✓
SVXAGA	✓	✓	2,877,249.44	2,877,249.44	✓	209,588.56	209,588.56	✓	13.73	13.73	✓
SVXAH1	✓	✓	8,155,883.41	8,155,883.41	✓	3,533,020.80	3,533,020.80	✓	2.31	2.31	✓
SVXAH2	✓	✓	4,743,579.23	4,433,251.62	✗	109,837.79	102,652.14	✗	43.19	43.19	✓
SVXAJA	✓	✓	537,690.47	537,690.47	✓	64,405.09	64,405.09	✓	8.35	8.35	✓
SVXALA	✓	✓	690,536.86	690,536.86	✓	564,859.26	564,859.26	✓	1.22	1.22	✓

+ This is a request for you to approve

✓ Approve this request
✗ Decline this request

Message :

Hi There,

Please review and confirm that the attached reconciliation is correct and you are happy to proceed.

Regards,
SolveXia

Files

Below is a summary of files to be reviewed

File name	File download link
Fund Reconciliation v2.xlsx <small>Size=18.9 KB Modified at 23-Feb-2017 10:59</small>	Click to download file

KEY METRICS



AUTOMATION DEPLOYED IN 1 MONTH.



PROCESS COMPLETES IN AROUND 2 MINUTES (COMPARED TO 1 HOUR+ FOR MANUAL PROCESS).



30+ STEPS IN THE AUTOMATED PROCESS.



AGGREGATE TIME SAVINGS OF 2+ DAYS EACH MONTH.



RECONCILIATION OF OVER 60 FUNDS USING DATA FROM 5 SOURCE FILES.

ABOUT SOLVEXIA

SolveXia is an automation, data management and analytics platform used by banks, general and life insurers and other companies. The tool is particularly well suited to complex and specialised processes that are repetitive and would otherwise rely on spreadsheets, Access databases or macros. Users automate processes by configuring a series of drag-and-drop “robots” capable of collecting, validating, transforming and calculating data.

SolveXia executes processes faster (at least 10x), produces more credible and consistent information and enforces transparency and audit controls. By doing so, organisations are more easily able to achieve strategic objectives in areas such as compliance, customer/partner engagement and risk-mitigation.