

Delivering Pensions Dashboards with Mo.net

Industry: Life Insurance, Pensions & Savings

Software and Services

- Mo.net Model Development Studio
- Mo.net Quotations Service
- Mo.net Excel Model Adapter

The Pensions Dashboards Programme aims to simplify retirement planning by consolidating all pension information in one easily accessible location for consumers. This paper presents a Mo.net powered solution that offers a streamlined approach for pension providers to align with the dashboard's requirements.

Business Challenge

Today's pensions landscape has changed significantly due to evolving pensions & social policy, more frequent job changes, and increased life expectancy. Retirement planning has also become more complex due to changes in pension scheme design and individuals accumulating pots from multiple employers. These pots will often be spread across many different pension providers. This is the reason the government is introducing a pensions dashboard for individuals to be able to see all their pensions in one place. With any kind of initiative of this magnitude, a huge amount of work needs to happen behind the scenes.

Pension providers need to be able to connect to the central pensions dashboard and feed it with the required data items for each individual who holds a pension managed by them. Some of the items to be presented on the dashboard are new calculations for pension providers, whilst some may be items already calculated and provided to policyholders on an annual basis.

Solution

Pension providers need to be aware of their current pensions ecosystem with regards to the items that are calculated and held within policy administration systems and calculations performed externally using financial models. Where there are gaps a decision needs to be made around how these calculations will be carried out and what software will be used for the calculations.

There also needs to be consideration given around the storage of the calculation results and required data items as well as the subsequent passing of these through to the Pensions Dashboard Portal

Approach

The Mo.net Financial Modelling Platform provides an effective solution through the development of specialised models for performing these calculations, and seamlessly integrating these models with a data hub, such that the calculations can be called from and passed to the Pensions Dashboards Portal. Our approach is illustrated below.

Stage 1 – Calculation Development

Calculations in spreadsheets are turned into Mo.net projects which will carry out the required calculations. The Excel Model Adapter can be used for any heavy lifting. Where new calculations are required, we will work from specification documents to turn these into Mo.net projects and calculation services

Stage 2 – Deployment & Governance

Once all the calculations have been developed in Mo.net they will be published to the Mo.net Quotations Service using Mo.net Enterprise Service Manager. Requests for the calculations to be carried out will be sent in batches of policies from the data hub to the Mo.net Quotations Service and the results will be returned to the data hub. These requests and responses will also be captured using the audit to database functionality within the Mo.net Quotations Service.

Stage 3 - Operational Consumers (External / Internal)

This will then be hooked up to the Pensions Dashboard so that when an individual requires information on their pensions, the request will come from the Pensions Dashboard to the datahub and be returned accordingly.

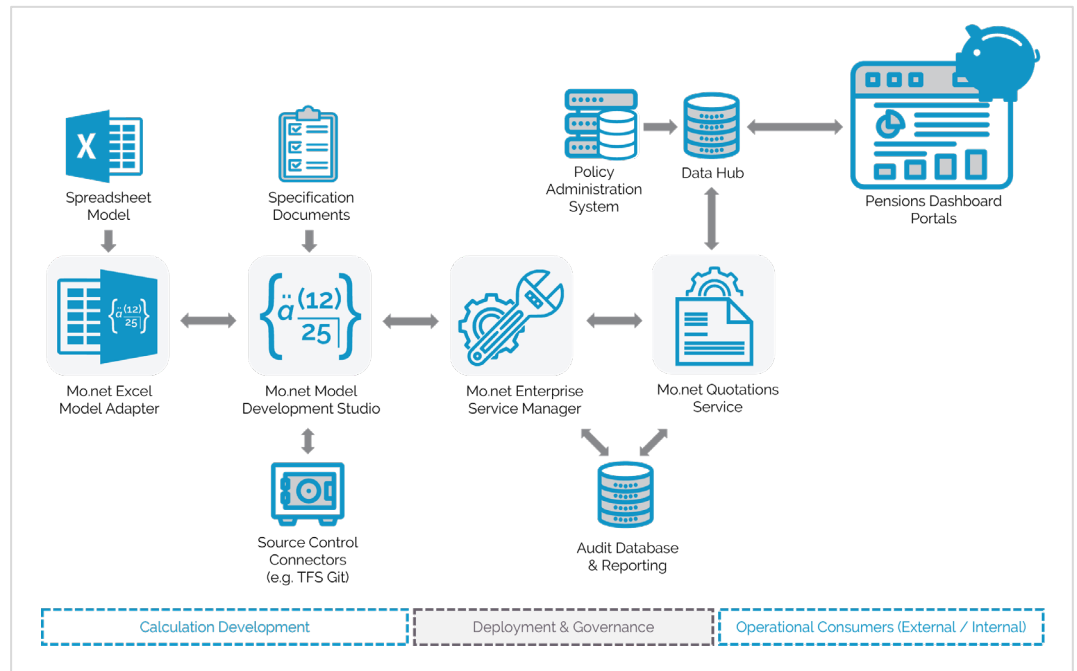


Diagram 1 - Mo.net Pensions Dashboards Solution

Key Benefits

Using the Mo.net Financial Modelling Platform provides you with several benefits as follows:

- There is clear segregation between calculation development and operational use to ensure that live calculations cannot be changed
- Governance is built in providing an audit trail of both the calculation development and the operational execution of the calculations
- Detail behind calculations can be documented at the click of a button
- Calculations are deployed in an environment that integrates easily with datahubs and other data storage solutions as well as directly to web-based portals
- Calculations are carried out at speed and can be performed concurrently to increase performance

Should you require assistance in becoming "dashboard-ready" or wish to discuss our solution further please get in touch.

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