



Enabling Intelligent Operations

Expanding the Digital Platform to Improve Business Operations, Customer-Centricity, and Growth

CASE STUDY

The Company

Legal & General Group plc (L&G Group) is a leading financial services company, offering a broad range of financial products to institutions and individuals. A constituent of the FTSE 100 index, with a market capitalisation of approximately £16 billion as at 31 December 2020., L&G Group is also one of the UK's higher-rated companies for financial strength, with Standard & Poor's and Moody's currently rating our long-term debt as A and A2 respectively.

Legal & General Investments was established in the 1970s, and was later incorporated as a separate entity, Legal & General Investment Management Limited (LGIM), in 1987. LGIM is the autonomous investment arm of the L&G Group. LGIM is one of Europe's largest asset managers and a major global investor, with total assets under management of £1,279 billion as at 31 December 2020. LGIM works with approximately 3,000 clients in 33 countries globally, including pension schemes, sovereign wealth funds, insurance firms, charities and endowments, fund distributors and retail investors.

Project Objectives

- To provide a streamlined client on-boarding process leveraging the capabilities of the Pega Business Process Management (BPM) Tool.
- To implement a consolidated BPM solution for on-boarding processes to operate in a transparent and controlled environment.
- To optimise the process by deploying business controls and enabling management of service levels and timelines for associated tasks.

Challenges

• Complexity

- To support LGIM's client and regulatory requirements, client on-boarding involves a comprehensive sequence of tasks that must take place before trading can commence.
- LGIM's on-boarding management process involves sophisticated off-line activities, involving many teams and wide variety of tasks.

• Documentation and Information Flow

- Teams with different functions unable to access the information to complete tasks efficiently.

• Need for a Centralised Repository

- Legal Documentation not stored centrally and shared through a variety of mechanisms.
- Senior management and key stakeholders lack a 360 view of the onboarding process

• Increasing Regulation, Revenue and Cost Implications

- Compliance and regulatory controls necessary for a fully secure digital platform.
- Adhering to evolving regulations

• Managing Outsourced Processes & Quality

- Fund Managers with insufficient visibility of the processes managed by third parties.
- Timelines around fund launch dates are unclear due to multiple dependencies.

The Solution

- Automated business processes and additional controls based on input parameters and multiple business rules.
- Designated work pools and task allocation to the various teams based on system-defined functions.
- Full flexibility for work allocation by managers to their respective team members.
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- Automated email notifications, including the ability to record approvals in the workflow system.
- Redefined forms by replacing offline Excel sheets into new web-based user interfaces.

What Next?

- Opportunities for further collaboration with LGIM to bring in process additional efficiencies, digital process automation and integration across systems.

Toolset

- Pega & Pega CLM (Workflow, Email Listener, Email workflow processing, Pega API, Pega Diagnostic Cloud)
- Single Sign-on
- Pega Deployment Manager

Benefits and ROI Delivered



Streamlined
Regulatory
Compliance



Centralised
Repository



Significantly
Reduced Risk



New Digital Platform
for Customer
Communication



Full Visibility
and Reduced
Risk for Client
Onboarding Process



Increased Speed
to Market



Efficiency Improvements
in Delivery Across
Multiple Teams

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Coforge is a leading global IT solutions and services organization which believes that real transformation cannot be driven by thinking in technology terms alone. With a mission to "Transform at the Intersect" it aims to bring both deep domain and deep emerging technologies expertise to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct vantage. We leverage AI, Cloud and Insight driven technologies, allied with our industry expertise, to transform client businesses into intelligent, high growth enterprises.

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