

Standard Life Germany – industry pioneer with our PRIIP solution.



As a provider of insurance products in Germany and Austria, Standard Life, one of the largest life insurers in Europe, is obliged to meet the requirements of the PRIIP Regulation. The German regional office implements the solution offered by Infront to automatically generate PRIIP documents for its German and Austrian products, including the calculation of the required key figures and the management of all its PRIIP-liable insurance products.

Baseline Situation and Challenge

Standard Life (SL) is a PRIIP manufacturer for insurance products in Germany and Austria and the inherent investment options. "PRIIP compliance" has an important role to play in the Group's future

business, which is why they sought an overall solution for the generation, provision and management of PRIIP documents.





“With Infront’s PRIIP service, we were able to further automate our processes and free up employee resources for our core business, insurance. As a result, we now also have a future-proof and reliable solution that enables us to sustainably meet the high regulatory requirements in this area with the minimum effort, while complying with market standards.

Before introducing Infront’s solution, we had already implemented the legal requirements successfully and on time, but this partly required extensive manual effort. The upkeep and maintenance of over

Following a market analysis, which also included other European providers, Standard Life Germany opted for Infront for the following reasons:

- Established, internationally operating

- Competence in data management

- Regulatory competence

- IT solutions expertise

- German speaking and regional proximity (Frankfurt)

- Speed of deployment

- Cost transparency

- Positive feedback from reference customers

- Strong due diligence result

1,000 pages of documents that we will provide for our customers in the future is highly time-consuming and complex. The documents need to be checked monthly for any necessary changes and, if required, recalculated and texts adapted accordingly.”

Christian Nuschele, *Head of Sales and Marketing Germany & Austria, Standard Life Germany*

For the insurer’s long-term orientation, it was also important to identify a solution from a certified and established provider offering a stable platform and flexible interfaces.

“One of our goals was to further automate in-house processes in order to reduce the burden on our employees. We were also looking for an established provider with a technically robust solution. The goal being to enable us to fulfill the high regulatory requirements over the long term, with the least possible effort, and in line with market standards.

A further requirement was for the mutual fund documents to already be drawn up in a PRIIP compatible format, although under PRIIP regulations this will not be obligatory until the beginning of 2022.”

Sanjeev Kopan, *Head of Proposition, Standard Life International*

Solution: modular - automated - future-proof

Infront succeeded in meeting these requirements with a complete SaaS solution consisting of scalable modules. The spectrum ranges from a pure calculation service for PRIIP key figures as a stand-alone module, to a full-service solution in combination with flexible distribution processes, multilingual templates, and a variety of document types. The scaling effect on the basis of standardized, regulatory-compliant service components makes the solution future-proof and flexible.

“After opting for Infront’s digital PRIIP platform solution, we were able to go live and start production within only three months from planning to implementation. A key success factor in the implementation of this project was the close cooperation between the vwd and Standard Life core teams. The teamwork was consistently professional and characterized by a high delivery quality and short decision-making processes.”

Sanjeev Kopan, *Head of Proposition, Standard Life International*

Current legal framework

Since 1 January 2018, the “Regulation on Packaged Retail and Insurance-based Investment Products” – in short, the PRIIP Regulation – has been in force throughout Europe. With standardized Key Information Documents, so-called KIDs, European private investors receive all the information they need on insurance and investment products in order to make an informed investment decision. The aim of the regulation is to enhance investor protection and restore the confidence of retail investors in the financial market by increasing transparency.

PRIIP-KIDs are intended to provide 50 million European private investors with a decision-making tool and will also become mandatory for the fund sector from 2022.

(Status: March 2019)



Infront implemented a complete document management solution for the insurer Standard Life. The solution is part of Infront's modular platform and offers maximum design flexibility for individual requirements. The Template Manager used as a service application is based on Infront's modern platform architecture.

Standard Life uses the Infront solution for the generation, provision and management of PRIIP documents. In addition, Infront takes over the responsibility for

calculating the mandatory PRIIP key figures for Standard Life's insurance products and in-house funds. The service furthermore includes the preparation of PRIIP data for third-party funds (EPT or CEPT data) and KIDs for investment options, which they provide to Standard Life as PDF documents via the platform. Thanks to the high flexibility of Infront's interfaces, the various formats from different sources can be comprehensively processed and made available in a uniform fashion.

Using Infront's PRIIP service, Standard Life is now in a position to create regulatory-compliant documents for the investment options of mutual funds simply and quickly, without having to resort to the still applicable key investor information. As a consequence, the insurer is flexible in terms of both content and design – while complying with regulatory requirements.

“Standard Life Germany and Austria now have a state-of-the-art digital platform in place with all the automated options for generating the large number of PRIIP documents required, and we are among the first insurers on the German market to have such a platform solution. We can be justifiably proud of setting such an example and of the exceptionally fast project implementation together with Infront.”

Christian Nuschele, *Head of Sales and Marketing Germany & Austria, Standard Life Germany*

About Standard Life

Standard Life was founded in Edinburgh in 1825 and is one of the UK's largest financial service providers with approximately 4.5 million customers. The German subsidiary in Frankfurt, founded in 1996, currently has 250 employees serving more than 500,000 customers. Assets under management in Germany amount to just under 13 billion euros. Standard Life International DAC has been part of the Phoenix Group since September 2018. With a total of 10.4 million policyholders and managed assets of £240 billion, the Phoenix Group is one of the largest insurance groups in Europe.

(Status: 30 June 2018)



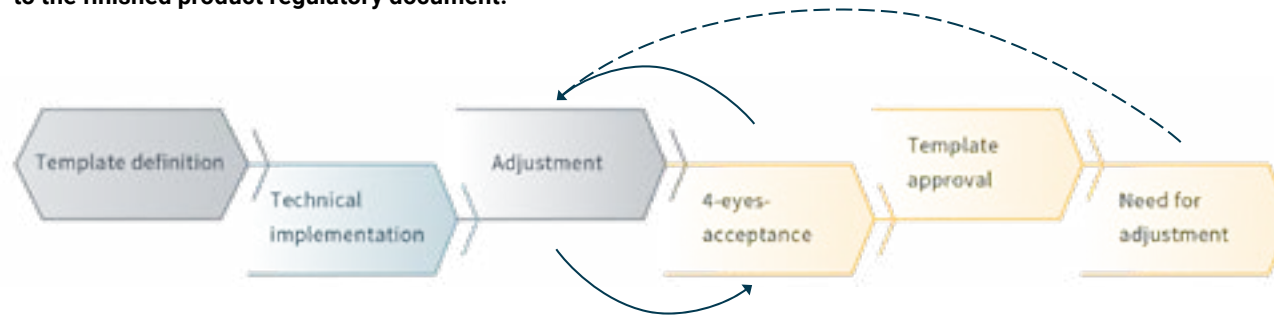
Template Manager

Combines all process steps for a regulatory compliant workflow.



Process and authorization management

Compliance- and audit-proof from the set-up phase to the finished product regulatory document.



Results

- The automation of processes reduces the workload and frees up staff resources for the core business – insurance
- Technically sustainable and reliable solution to permanently meet the high regulatory requirements with little effort and in accordance with market standards
- Single-source solution for the entire document management chain, combining all process steps for a legally compliant workflow
- Fund documents for mutual funds in accordance with the PRIIP Regulation – which only becomes mandatory for funds from the beginning of 2022 – make Standard Life an industry pioneer with Infront’s support



Financial professionals across Europe and South Africa rely on Infront for flexible financial market solutions.

Our solutions serve 3,600 customers with over 90,000 professional users. With support for their complete workflow, financial professionals can manage investment decisions, reduce costs, adapt to fast-changing market requirements and work more efficiently with ever-increasing amounts of information – quickly, easily and flexibly.

More than 500 employees in 13 countries across Europe and South Africa apply their expertise to meet the challenges of our clients, ensuring they continuously receive the best solutions and services.