



## SUCCESS STORY

# AEGON: Streamlining the reporting process with OmniFi

**50%** | REPORT PROCESSING TIME CUT BY 50% |



INDUSTRY: Life Insurance

SOLUTION: SkySparc OmniFi

## ABOUT AEGON

AEGON is one of the world's largest providers of life insurance, pensions and long-term savings and investment products. It has more than 29,000 employees serving more than 40 million customers across the globe. Its central treasury and cash management departments are responsible for the group finances and investments of a complex global business operating in a multitude of regulated markets.

## CHALLENGES

The ability to create timely, accurate reports is critical for any insurance and investment business. From customer statements to regulatory reports, operational reports such as reconciliations and accounting, and business intelligence reports that analyse trends and support management's strategies – all these draw on disparate data sources that must be managed effectively. AEGON's treasury runs on the Wallstreet Suite, and while it could output some reports directly, it also needed to

supplement this with reports compiled manually in Excel spreadsheets using data from multiple in-house systems. This was time consuming and increased the chance of error. Many of AEGON's departments (front office, middle office, back office, accounting and management) rely on reports compiled at least in part from its treasury management system. Therefore rapid and accurate report production is essential.

"Our reports were compiled by gathering information from various Wallstreet Suite applications," said Marcel Reuser,

AEGON Group Treasury Operations Support. "This information then had to be processed and compiled manually into Excel spreadsheets. An average report took more than 45 minutes to produce – and was prone to human error." AEGON's challenge was to implement a system tool that could automate data extraction and provide a streamlined and accurate reporting system that would improve the overall efficiency of the reporting process.

“OmniFi has made a tremendous difference to our reporting processes.”

**Marcel Reuser, AEGON Group Treasury Operations Support**

## QUICK FACTS

- **50%** cut in report processing time
- Significant **savings** on the cost of producing reports
- Departments can now easily create new reports to deliver **greater insight** into business performance

## SOLUTION

Once AEGON became aware of the capabilities of OmniFi, it decided to implement it to improve reporting, mainly for its treasury and cash management departments.

OmniFi's user-friendly wizards help the user create tailor-made management reports. And once reports are created, senior management can access the solution to immediately view reports on an ad-hoc basis without having to trouble treasury staff to compile data manually. The solution uses the powerful and familiar Excel as its presentation layer, providing an excellent user experience for analysis and presentation powered by OmniFi's data management capabilities.

OmniFi provides a high level of control of the functionality of the report, allowing employees to input specific parameters; for example, scheduling specific reports to run first thing in the morning. It also allows old reports to run in the system, eliminating the need to rebuild the report while also enabling users to link all the relevant information together for a

more detailed view. Overall, the solution provides more flexibility, the ability to customise reports and greater accuracy.

## RESULTS

Since the introduction of OmniFi it has transformed AEGON's reporting systems and is giving departments within the organisation the ability to create and implement new reports that weren't possible before. The automation of the reporting process has allowed AEGON to achieve its objectives of reducing time and cost, and improving efficiency.

“By using OmniFi's automated system we can produce reports at the touch of a button. Our efficiency has improved as all the information can be collected in Excel, reducing our report processing to half the previous time. And it has practically eradicated the instances of human error,” said Mr Reuser.

“OmniFi has made a tremendous difference to our reporting processes,” said Mr Reuser. “Since implementing this new system we have saved significantly

on the time and cost of producing reports,

and our staff can now spend time on their more important tasks. SkySparc understands our business and we can trust the company to deliver a solution that matches our business needs closely. It provided excellent support throughout the implementation, which took less than a week to execute, and we are looking forward to enlisting them once again to help develop our systems moving into the future.”

AEGON is looking to move more reports to OmniFi in the near future and the solution will also assist AEGON on future upgrades to the its treasury management system, helping to reduce the time spent on regression testing before upgrades go live.

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## ABOUT SKYSPARC

SkySparc, an independent solutions provider trusted by banks, central banks, Fortune Global 500 corporate treasuries and asset managers, offers complementary software, outsourced support and a wide range of financial and technical consulting services. Outsourced support enables our customers to focus on their core business and benefit from attentive service from our financial and technical experts. SkySparc OmniFi delivers sustainable business value to customer through advanced management reporting, process automation, system integration and fully automated testing. SkySparc was named Technology Consultant of the Year in Central Banking's FinTech & RegTech Global Awards 2021 and 2019, has previously won Treasury Today's Adam Smith Award for Best Risk Management Solution and Central Banking's Consultancy and Advisory Award, and is a five-time winner of Dagens Industri's Gazelle Award.



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