

**JAMES HAY**  
PENSION TRUSTEES LIMITED

**dunstanthomas**  
*developing e-business*



# James Hay Pension Trustees Case Study



## Overview

James Hay Pension Trustees Limited is one of the largest Self Invested Personal Pension (SIPP) providers in the UK. With approximately 19,000 SIPP plans and funds of £6 Billion, it has the necessary infrastructure to ensure that its SIPP plans are administered efficiently.

The James Hay SIPP is a unique product, designed for individuals seeking more active control over their pension funds. Self Invested Personal Pension Plans offer all of the tax advantages of a normal personal pension, but with greater investment flexibility and control. SIPP permitted investments include: stocks and shares, unit trusts, investment trusts, open ended investment company shares, insurance company managed/unit linked or investment funds, futures and options, traded endowment policies and freehold or leasehold commercial property. One of the main advantages of the SIPP is the control and freedom of choice that it offers.

As part of James Hay's specialist administration, the company developed its own illustration system. Illustration systems are used to provide potential and existing members information on how their scheme is performing and forecasts on how it might perform in the future. James Hay wished to enhance their existing illustration system and develop a new system that would offer additional functionality and extensibility. They wanted to outsource the ongoing technical support and maintenance that both they, and other life offices using the existing and new systems would require. James Hay appointed Dunstan Thomas to develop a new SIPP illustration system. Dunstan Thomas was chosen for its track record in delivering bespoke solutions.



James Hay chose Dunstan Thomas to develop the new system using leading edge development tools. The system was designed to satisfy needs within the market place for both new business illustrations and existing business (or reviews) illustration. At this stage the following life offices elected to use the new system.

- ▶ Standard Life
- ▶ Canada Life
- ▶ Royal & SunAlliance
- ▶ Eagle Star
- ▶ Norwich Union
- ▶ Clerical Medical

## Benefits

- ▶ The SIPP illustration system allows the user to produce a wide range of different scheme illustrations.
- ▶ It allows the user to change the input parameters with ease.
- ▶ There are a number of different versions of the system in use each with a generic "*look and feel*" which makes it user-friendly.
- ▶ The system can be customised to meet the requirement of any particular life office or Independent Financial Advisor.
- ▶ The calculation engine, which is the heart of the system, uses a modular "*plug-and-play*" approach that allows a single system to generate comparative illustrations from many different sources.
- ▶ The system is capable of generating a wide variety of graphical illustrations that can be used to compare different types of investments.

## Company Backgrounds

Founded in 1979, James Hay has long been a recognised authority and market leader in the provision of self administered pension schemes. Their philosophy is simple – to provide members with the highest quality service standards and a product range to suit their individual needs. They are committed to ensuring they have the skills and expertise to provide members with an efficient, professional service and invest significantly in recruitment, training and the development of their staff. James Hay, winner of the Pension Management, best overall SIPP Provider award 2000, is part of the Abbey National group.

Dunstan Thomas delivers business solutions by providing IT consulting, software development, full project lifecycle and training services. Founded in 1986 the company provides experience and innovative solutions to a broad range of clients in the Financial Services, Telecommunications, Energy, Utility and other sectors. The company is committed to providing quality services through its ISO 9001 accreditation and its partner relationships with Microsoft, Rational and Borland.

## The Situation

As a specialist administrator of SIPPs, James Hay required an illustration system that could be easily installed at client sites. This system had to be user-friendly and require little maintenance. It also needed to be easy to upgrade with new features (when they became available) without having to deploy a new system.

## The Solution

- ▶ James Hay and Dunstan Thomas have produced a SIPP illustration system that allows users to produce a variety of different quotes with ease.
- ▶ Dunstan Thomas was given control over the design and development of the system, with James Hay acting as a technical source.
- ▶ The system was broken down into key components each of which could be customised for a particular client.
- ▶ It is now possible to enhance the system with new features without having to supply a whole new system.
- ▶ The system is comprised of four main modules (excluding the database) these are:
  - ▶ User interface
  - ▶ Calculation engine core, used to produce the illustration results based on the user inputs.
  - ▶ Calculation engine client, used to produce the client specific results of the illustration.
  - ▶ Reporting engine, used to take the illustration results and produce the client quote. This is the report that will be sent to the proposed scheme member.

**In order to allow for scalability in the future, a modular approach was adopted so that different components could be used according to each client's requirements.**

**The current system is at a stage where it is browser ready and OREGO compliant.**

## Technology

- ▶ Tools-Delphi
- ▶ Platform – Windows NT4 and Windows 2000
- ▶ Number of Users – A number of life offices including Norwich Union, Standard Life, Clerical Medical, Canada Life, Royal & SunAlliance, and Eagle Star.

## Development

- ▶ The system has been architected with flexibility and extensibility in mind. The various components of the system are separate and distinct to allow customisation.



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