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Imago Illustrations

Imago Illustrations is a configurable, powerful and scalable solution for delivering illustrations, disclosure and reporting solutions to meet the unique and personalised needs of product providers, platforms and advisers

Highlights

- Production of fully compliant Pensions, Savings, Lifetime ISA, MIFID II (ex-ante), UFPLS & Bond illustrations for individual clients
- Production of fully compliant Savings, Bonds & MIFID II (ex-ante) illustrations for corporate, charity & trust clients
- Drip-feed drawdown illustrations
- Flexi-access drawdown illustrations
- Capped drawdown illustrations
- New and existing business illustrations
- Ability to produce projections on a nominal or real terms (inflation adjusted) basis
- All illustration inputs and results intuitively displayed on a single web page for an enhanced user experience
- Best of breed calculation engine
- Ability to integrate with third party applications to inhale and exhale data

Features

Calculation Engine

Imago Illustrations projections are provided using a best-of-breed calculation engine that has been developed and refined over several years. The calculation engine can be provided "out of the box" or can be customised to suit a particular need if required.

Integration

Imago Illustrations employs several integration methods:

- Our Single Calculation interface allows a single request to the calculation engine that produces results data and/or a PDF.
- The Payload feature allows either a partial or full request message to be sent to Imago Illustrations that will populate the illustration UI with the data provided and allow the user to fill in the remaining required details in the case of a partial payload, or simply calculate and produce a PDF in the case of a full payload.
- The Batch integration method is designed for bulk requests e.g. annual SMPI statements, and allows multiple requests to be processed by the calculation engine and produce results data and/or PDFs.
- Imago Illustrations also supports the upload of portfolio, fund and associated charge information via automated feeds that can be configured to pull information from an external source and populate Imago at configurable intervals without any manual intervention.

White Labelling

Imago Illustrations supports the ability to white label the user interface and PDF outputs if required.

Output

Output from the calculation engine can be delivered as a PDF or a full set of results can be delivered as an XML, JSON or Excel format file.

Reports

Illustrations are produced in PDF format. Each illustration is given a unique filename and is stored so that it can be referenced at any time by the user and also for auditing purposes in the future.

Outputs can be branded as standard with corporate logos, footer text and colours of the clients' choosing. If branding requirements are more complex, we can work with clients to understand and implement these.

Result sets from the calculation process can be used either for further analysis such as graphing or can be integrated into other platforms to provide a constituent element of a straight through processing solution.

Investment Pathways

Administrators can configure investment pathways, assign charges to those pathways and also lock down pathway access to specific adviser firms if required. These pathways are then available for users to select as investments in the illustration creation process.

Investment Portfolios and Portfolio Charges

Imago Illustrations offers the capability for administrators to configure portfolios of funds, assign charges to those portfolios and also lock down access to a portfolio to specific adviser firms if required. These portfolios are then available for users to select as investments in the illustration creation process.

Security

Imago Illustrations comes complete with modern portal security, enabling an administrator to add, modify and delete individual user accounts. Each user logs in to the system by providing a unique username and password. Only registered users will have access to the system providing security to the application. With the ability to group Imago users and hide quotes created by one group from another, coupled with the ability to assign different levels of authority to change data, Imago can be deployed centrally whilst still being able to service all of the differing requirements of your separate (internal or external) business areas.

Data Management/GDPR Compliance

Imago Illustrations allows administrators with the relevant permissions to reassign clients between adviser firms (e.g. adviser firm/client novation) and also manage 'prospect' data in line with GDPR regulations i.e. ensuring any data relating to potential clients that never placed any business is not held longer than necessary.

Illustration Types

Imago Illustrations allows several different types of illustration to be created:

- **Pre-retirement (accumulation only)** – this illustration type allows users to project what might happen in the accumulation phase of their retirement journey.
- **Full drawdown** – assumes the client's entire fund is placed into a single drawdown arrangement. Users can decide how much pension commencement lump sum to take and also when income payments are to start e.g. they can illustrate the effects on their fund if they were to delay starting to take income.
- **Drip-feed drawdown** – designed to allow clients to make the most tax-efficient use of their money, drip-feed drawdown gives clients more flexibility than traditional drawdown methods, allowing them to make regular crystallisations and specify the tax-free and taxable amounts that they want to take.
- **Partial drawdown** – allows users to specify that only part of a client's fund is to go into drawdown. As with full drawdown, users can decide how much of the fund that is placed into drawdown is to be taken as a pension commencement lump sum and also when income payments are to start.
- **Phased drawdown** – income is taken from a series of drawdown arrangements so that each year, a members' income will consist of part pension commencement lump sum and part drawdown income.
- **Drawdown transfer** – allows users to illustrate scenarios where someone who already has money in another pension, transfers this money into a new arrangement. It is new business for the company, but Imago Illustrations assumes that the person is already taking income, hence they will have no pension commencement lump sum available.
- **Uncrystallised Fund Pension Lump Sum (UFPLS) withdrawal** – clients can use Imago Illustrations to illustrate taking single or regular UFPLS withdrawals from their fund in a variety of income targeting shapes.
- **Review of existing business (& Statutory Money Purchase Illustration (SMPI) for any uncrystallised funds)** – once a client is in drawdown or has chosen to take UFPLS withdrawals, Imago Illustrations allows users to carry out regulatory or ad-hoc reviews of the client's arrangement(s) and illustrate the effects of different actions, e.g. topping up arrangements or drawing down more income.

Statutory Money Purchase Illustration (SMPI)

Imago Illustrations automatically produces a TM1-compliant SMPI illustration whenever a review of existing business takes place and there are uncrystallised funds specified in the illustration.

Comparison Illustrations for Savings products

Using the Single Calculation interface, Imago Illustrations allows projections to be produced for Savings products that show a client's before and after position in one illustration, as opposed to the several illustrations that a scenario like a switch of investments or a top-up would normally produce. Ideal solution to the "platform paper storm".

Multiple Investment Strategies

In an illustration, users can define multiple sets of investments and assign different pots of money to each in order to generate a more accurate projection. For example, in an existing business review scenario, pre-existing funds may be invested in one particular investment split, but top-up monies are to be invested in a new set of investments. Charges can also be assigned to each investment strategy, to reflect that different fees may be charged against the pre-existing funds compared to the new monies.

"What if?"

Imago Illustrations can be used as a "What if?" tool, allowing illustrations to be re-modelled to view information on charges, income, fund growth, effect of deductions and more. Users can manipulate illustration inputs to instantly see the effect it will have on a plan, for example, seeing how taking a smaller income, retiring later or deferring going into drawdown would affect a client's plans.

Single Sign On (SSO)

Imago Illustrations has a configurable SSO capability for integration into portals and websites, allowing clients to provide a seamless journey from internal applications into Imago Illustrations without requiring a user to enter credentials.

Anonymous Users

Imago Illustrations allows configuration of anonymous user journeys where no user credentials are required to allow users to produce projections. Functionality is restricted in this journey; it is designed to give potential users of Imago Illustrations a taster of the application and what it does before they are given access to the fully functioning system. Ideal for situations where you are looking to onboard a new adviser firm and want to give them an idea of what Imago Illustrations can do.

Straight Through Processing (STP)

The modular nature of Imago Illustrations means that it can be de-coupled to give a truly integrated solution. For instance, the calculation engine can easily be integrated into other external applications.

Application Journey

Imago Illustrations can support a straight through processing capability to deliver data into Imago Administration or other third party systems, by launching the required application and pre-populating it with information already provided in Imago Illustrations, saving the manual effort and risk involved with someone manually keying in the information to the administration system.

Drawdown

Support for Capped and Flexi-Access Drawdown.

Drawdown – Maximum Income (Capped Drawdown Only)

The capped drawdown income calculator in Imago Illustrations checks that any change in a client's income requirements still remain within the limits set down by HMRC.

Income Targeting

Imago Illustrations offers significant flexibility in terms of the shape of income that a client might wish to take, from traditional monetary amounts before or after tax, percentage of fund or annuity tracking to more flexible methods like specifying different income amounts for each year of the illustration. Users can also see the impact in new business drawdown illustrations of deferring the start of income into the future.

Natural Income

Imago Illustrations allows funds to be configured as ones that generate natural income, as well as the % income yield, and also allows administrators to configure how any natural income generated is to be treated; it can be re-invested into the fund that generated it, taken as income or invested into a pre-configured cash fund.

Critical Yield

Supports both Type A and Type B where required.

Management Information

In the Configuration UI, we display selected statistics for administrators to view. These include the number of user logins, clients, quotes and PDFs created over different time periods.

Product Configuration

Imago Illustrations offers a range of different configuration options for products, ranging from the illustration types that are available to whether a product has minimum or maximum start or end ages.

It also employs the concept of master products and sub products. A master product is effectively an umbrella for a collection of sub products and allows administrators to configure one master product and a number of sub products. Those sub products can inherit some or all attributes from the master product, and in some cases, attributes can be overridden on a sub product by sub product basis. This structure saves a lot of duplication of effort, for example in having to set up every charge on every product; instead they can be configured on the master product and then overridden on sub products where required.

Charges

Imago Illustrations allows a variety of different types of charge to be configured for use in projections e.g. product, adviser, fund, portfolio. Each of these types is highly configurable, allowing users to tailor the system to match their proposition. Where required, a charge can be configured so that some attributes can be overridden, either in configuration or directly in an illustration, allowing even greater flexibility. Charge definitions can be easily exported and imported by system administrators to allow for configuration to be easily moved from a test to live environment.

Charges - Rate Cards

Imago Illustrations allows charges to be grouped into rate cards, which can then be assigned to products as required. Rate cards can also be tagged so that they are only available to specific groups of users such as adviser firms, or even specific clients. Administrators can also easily configure and amend the order in which charges are displayed in the UI and PDF.

Funds and Fund Charges

Enables the configuring of funds to be used in illustrations and any associated fund-level charges. The user can select the funds the member would like to invest in and allocate a percentage to each fund as well as modify the charges for the fund/investment. Imago Illustrations supports fund-specific growth rates where required, and funds can be logically grouped together in configuration to allow for easier selection when creating quotes. Administrators can configure a fund to be a shared asset; this is most commonly used in a commercial property fund for example, where they may be multiple owners. Users can then specify in an illustration what percentage of the asset the client owns and therefore what proportion of the charges for that asset should be applied to their illustration.

Fund definitions (including associated charges) can be easily exported and imported by system administrators to allow for configuration to be easily moved from a test to live environment.

Protection

Imago Illustrations allows users to provide details of any protection that the client is subject to and for these details to be included in the results output.

Contributions

Imago Illustrations enables a user to enter multiple instances of contributions, including single and regular with different payment frequencies, end dates and escalation types. Imago Illustrations also has a 'cross-funding' feature, which gives users the ability to specify a contribution in an illustration that is to be funded from another source on same platform e.g. an ISA or GIA. Users also have the ability to specify 'net' contribution types and, based on their residency status, Imago Illustrations will apply the relevant tax rate to gross these up.

Annuities

Support for annuity calculations, primarily for comparison to the income that can be taken in a drawdown product and used in Critical Yield calculations.

Client Search

A search facility allows the user to find an existing member using various data items held about a client. This provides quick access especially when the system contains a significant amount of client records.