



Virgin Money Investments Umbrella Reconciliation

About the client

Virgin Money is a leading provider of retail financial services products, offering a variety of services including credit cards, mortgages, savings accounts and investment products, and insurance. Virgin Money Investments (VMI), formed in a joint-venture with abrden in 2019, provides investment products and services to retail consumers. Virgin Money took full control of the investments business in 2024.

Key metrics

- Wrappers: GIA, ISA, Pension
- Number of accounts: >150k active customers; 485k Policy/Client records
- Assets Under Management: £3.7bn

“Altus’s expertise and robust framework gave us verifiable assurance that customer data had successfully migrated to our target platform and enabled us to switch on our new proposition with confidence”

Rich Milne – Director of Partnerships & Transformation



Context

To enable existing customers to benefit from the new digital platform and range of investment products they had launched, VMI were migrating the operation of their ISA, Unit Trust and Pensions business from multiple source systems to the FNZ OneX platform (the target platform). The migration data transformation was also undertaken by FNZ.

The Financial Services industry has experienced a number of high-profile failed data migrations, compromising data and processing integrity. VMI were focused on ensuring a successful and robust migration, and to mitigate the risk of problems Altus were engaged to assure the data migration process and incorporate enhanced control measures - ensuring that not only was the data migrated, but that its integrity and meaning was intact in the target system.

Altus Consulting Engagement

Altus proposed an end-to-end “Umbrella” reconciliation, to provide third-party assurance that data loaded into the target platform corresponded to that held in the multiple source systems.

The objective of the Umbrella reconciliation was to provide VMI with assurance that the migrated data (including customer, product/policy and asset/holdings data) is correct, complete and consistent for successful operational use.

The Umbrella provides its end-to-end coverage by:

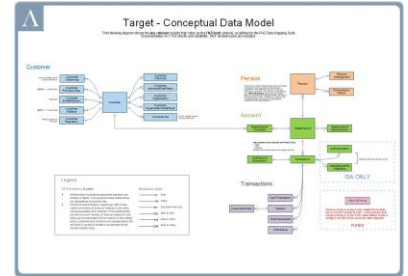
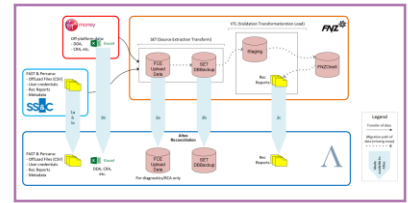
- engaging at the very beginning of the data migration programme, to understand and provide oversight of data migration decisions and potential impacts
- providing active challenge and recommendations through tests, rehearsals, and dry-runs, and
- provision of reconciliation reports, during the live migration event, which compare the loaded target data with the source data.

Understanding the Source and Target Data Structures

In general, platform migrations are subject to several key risks:

- Migration of the wrong data - data intended to be migrated may be unintentionally omitted, and/or data NOT intended to be migrated may be erroneously included
- Corrupted data - migrated data may be corrupted, or transformed incorrectly
- Incorrect platform operations - if the target platform interprets the migrated data differently, incorrect platform operations may result

The Umbrella reconciliation incorporated data from various inputs and compared them in multiple ways, to provide reassurance that key technical and business risks were not realised or, if realised, were detected and could be rectified or mitigated.

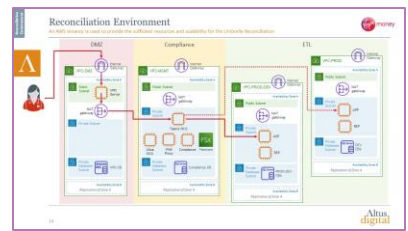


Design and Implement the Reconciliation

Reconciliations were performed both against the source data (to validate the original information supplied) and, following a mapping process, compared with the target data; all hosted on our secure infrastructure.

Data from the source systems and VMI off-platform data (information to augment platform data) were combined. This was used to generate agreed business KPIs and Migration Scenario Sets (scenarios that test both business and technical edge cases). This information was then mapped to the agreed target data structure, ready for a direct comparison of KPIs and MSSs generated from the target staging data.

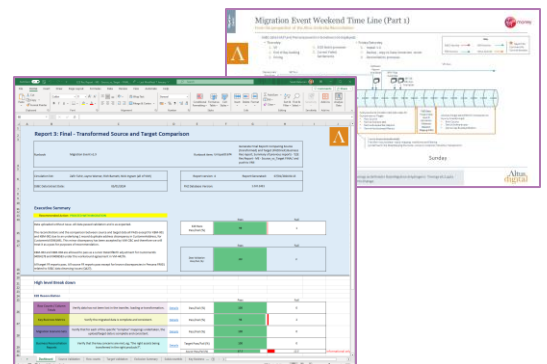
A full E2E reconciliation was enabled by the comparison of Business Reconciliation Reports generated on both the source and target systems.



Providing Data Migration Assurance during the Live Migration Event

Altus were involved from the early stages of the data migration programme, and therefore provided oversight and assurance of the data mapping process. The independent nature of our engagement meant we were able to challenge and help validate decisions.

The main priority of the E2E reconciliation was to provide oversight and assurance during the live migration event. This was carried out via the production of three reports delivered at key stages during the migration event weekend. Each report carried a Go/NoGo recommendation for Command and Control, reconciliation summary and supporting detailed reconciliation results. The final report was a key input for the fix forward decision (point of no return).



“Altus has given VMI consistent and valuable support during this important and complex project. They have responded flexibly to support key technical architecture design and quickly understood our data needs to deliver this platform transformation.”

Wayne Lewis – Programme Director

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