



Client Success Story **Phoenix Group**

## How Phoenix Group Centralises Reporting with Direct

“Morningstar’s brand represents trust, transparency, and innovation. That’s why we use Morningstar Direct to centrally monitor all our policyholder funds.”

### **Terry Moles, CFA**

Product Controller for Policyholder Assets

### **Company**

Phoenix Group

### **Application used**

Morningstar Direct

### **Use cases**

Performance Measurement & Reporting  
Data Automation  
Portfolio Monitoring  
Performance Benchmarking

### **Industry**

Financial Services

As a Product Controller within the asset management team at Phoenix Group, Terry Moles’ role sits at the intersection of Phoenix’s heritage businesses. The secret to supporting these market-leading brands? A unified investment platform built on best-in-class data.

### Phoenix Group: A Trailblazer

As a FTSE 100 company, Phoenix Group is the UK’s largest long-term savings and retirement business that serves more than 12 million customers. Managing around £290 billion in assets, Phoenix is home to some of the most well-known UK brands, from Standard Life and SunLife to ReAssure, with a rich history spanning 240 years.

But success doesn’t happen overnight. For Phoenix, the key to staying ahead of the competition comes down to one core principle — putting the customer first.

“We’ve been able to grow our business by providing market-leading pension and life insurance offerings,” Moles notes. “Although we’ve scaled dramatically, we always put our customer first. It’s a testament to our business that we’re so customer centric, committed to providing the best possible service and products.”

### One Investment Platform, One Team

A high-performing team is a combination of the right talent and the right tools.

“We have several well-known brands, so our primary focus is centralising our monitoring,” Moles notes. “My team monitors the performance of all policyholder funds.

That’s why we use Morningstar Direct. We’re set to monitor well-over 4,000 funds, and we already have a few thousand available. Having the fund data means we can establish benchmarks, see how we perform against competitors, and ensure our fees and charges reflect the market.

Where it gets interesting is that we’ve started building our own quantitative scoring approach so we can monitor and screen funds, looking at relative performance. We’ll look at the relative performance, frequency of positive returns, capture ratios, and level of relative risk to score a fund and flag any deviations from the norm. It helps us get a snapshot at a glance, and that’s why we chose Direct.”

But when you’re a market leader with several high-profile heritage brands and numerous stakeholders, data on its own is not enough.

"Our reports are shared with lots of people," Moles notes. "To be effective, you need to know your audience. What's their knowledge level? How much information do they want? What are the key metrics? What is the best way to present the data? For this, we use the [Presentation Studio](#) feature in Direct.

**"Thanks to Morningstar Direct, we can create easy-to-read reports at scale, quickly pinpoint underperforming funds, and pivot our strategy. It's this difference between being proactive instead of reactive that makes Phoenix a market leader."**

We publish monthly and quarterly reports which are shared with various committees. For our Investment Office team, we go much more granular, tracking quarterly discrete periods, performance, volatility, correlations and risk-adjusted metrics such as the information ratio.

We use Presentation Studio to build one-pagers at the click of a button, which gives the team a summary analysis. Our goal is to monitor a universe of 4,000+ funds, prioritise the most influential or biggest detractors, and get these insights to the relevant teams so they can act accordingly."

## Reaping the Rewards

All investors care about their return on investment. This same mentality applies to investment tools. For Moles and team, the benefits of using Morningstar Direct are seen daily.

"Using Direct helps us make decisions that are backed by data," Moles reflects. "By seeing what trends are forming, we can turn our attention to monitoring those funds and be much more targeted with our time and energy. It definitely enhances our overall process.

Another benefit of Direct is that it's helped enormously with centralising our monitoring processes. We currently use three platforms, but we want to use just one to automate and scale as much as possible. Morningstar Direct is by far the most functional and the coverage is so impressive. We have lots of wrapped funds and unitised funds, while Morningstar has the universe of data. We can tap into that full holdings data to assess performance and risk.

When you're a large company, it's easy for things to be done in silos, so having one streamlined platform helps break down those barriers and leads to increased productivity, quality, and service, while also lowering costs.

**"Morningstar Direct helps us optimise our workflows without sacrificing data quality. We can analyse even more funds, which benefits our end clients."**

Finally, the amount of time that's been saved is incredible. The batching functionality, which you can't do with other vendors, is invaluable. As we scale, automating the fund data will remove so much manual work, especially when deadlines are tight. For example, having the data in Morningstar Direct and just putting in a SEC ID and getting the pricing history is a huge win. We can focus on big things like performance analysis, which influences our strategy."

## Phoenix and Morningstar: A Winning Combination

The partnership between Phoenix and Morningstar has been a resounding success. As for Moles, he's already looking to the future to find even more solutions.

"Morningstar is an industry-leader when it comes to innovation," Moles comments. "When I think of Morningstar as our partner, I'm excited to keep refining what we do. Think of AI, which is everywhere. Morningstar has the Intelligence Engine, which is a great example and I'm sure we'll be able to tap into this in the future and do some quite clever things. But our mission is the same, to get the best outcome for our clients. I think it's why we work so well with Morningstar — it all just clicks."

## See Morningstar Direct For Yourself

Talk to a specialist about growing your business with [Morningstar Direct](#).

Terry Moles has not received any cash or non-cash compensation from Morningstar, directly or indirectly, in exchange for this client success story.