

## CASE STUDY

# Delphi Financial Group

Delphi Financial Group, Inc. (Delphi) is a North American-based financial holding company whose subsidiaries maintain core franchises in both life and property and casualty insurance operations. Delphi is a member of the Tokio Marine Group, Japan's largest non-life insurer and a leading global insurer.

With the unique challenges of managing a complex global portfolio across several legal entities, the Investment Services team at Delphi needed a scalable solution to support the rapid growth and increasing complexity of new and existing asset classes. They also wanted to solve process inefficiencies by reducing the amount of manual work that needed to be performed, particularly around accounting and reporting for the more complex and manually intensive asset classes.

In 2019, Delphi went live with Clearwater's SaaS solution for validated portfolio data, investment book-of-record accounting, and transparent, real-time portfolio reporting. Clearwater's multi-basis, multi-currency accounting platform is built to handle the complexity of Delphi's portfolio.

## Automation, Integration Save Time, Solve Challenges

Delphi's portfolio includes complex assets such as commercial and residential mortgage loans that require a large amount of custom data points for reporting and analysis. Traditionally, this data came from different managers in inconsistent file types and formats. Previously, the Delphi team had to manually populate and maintain this data before entering it into a third-party system to accurately reflect risk characteristics to serve the management team and portfolio managers at Delphi, and for reporting purposes to its parent company, Tokio Marine.

Clearwater has successfully automated Delphi's data feeds and created an integration with Delphi's risk analytics system. Building these connections has significantly simplified what had been a manual and time-consuming process. The Clearwater system is built to be agnostic to custodians and easily integrates with data vendors, index providers, and other third-party sources.

These connections are automated, maintained, and monitored daily, and incorporated into Clearwater's daily reconciliation and validation checks.

In short, Clearwater's automated feeds aggregate Delphi's data, normalize it, and create consistencies across its various managers to meet the file specifications for Delphi's downstream systems and reporting needs.

"Clearwater has transformed the way we do business. A majority of the higher-risk, manual touchpoints have been automated away, with appropriate data validation checks to ensure a high-quality end product," said Stephen McLoughlin, who is a Manager on the Delphi Investment Services team. "Our processes have been streamlined and allow us to focus on analyzing the data, instead of preparing the data."

The Clearwater system now performs the leg work for inbound and outbound data feeds. Eliminating the amount of manual work with an automated process has allowed the Delphi team to focus on more meaningful work.

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"Workflow transformations like this make a real difference in being able to provide timely, accurate, and insightful information to our key decision makers," McLoughlin said.

**DELPHI**  
A member of the Tokio Marine Group

**\$40+ BILLION  
IN AUM**

- > Residential mortgage loans
- > Commercial mortgage loans
- > Derivatives
- > Complex assets
- > Bank loans

### DATA FEEDS

- > Nearly thirty manager feeds
- > More than ten broker feeds
- > Multiple custom data-point feeds

## Proactive Compliance Monitoring

The amount of custom data necessary for Delphi's portfolio is critical for Tokio Marine's reporting and risk management purposes. Incorrect or inconsistent data elements such as ratings and property types are now flagged close to real-time through the Clearwater compliance modules and other custom-built rules. In the past, these discrepancies were not able to be caught in a systematic and timely manner, causing delays in being able to accurately report certain data elements.

Delphi worked with its Clearwater client services team to establish daily compliance monitoring for real-time updates around critical data points. The Delphi team receives a notification in the

event of a violation so they can address the issue proactively instead of waiting until month-end or quarter-end to learn about it.

"Data validation, particularly around custom data fields, is important to get right up front because of the downstream implications," McLoughlin said. "Clearwater's compliance module has allowed us to improve our data quality through automation, enhanced controls, and timely identification of issues."

With Clearwater's automated, integrated platform, Delphi's team can do more in less time, all with more insight and control over their portfolio data.



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Clearwater Analytics is a global SaaS solution for automated investment data aggregation, reconciliation, accounting, and reporting. Clearwater helps thousands of organizations make the most of their investment portfolio data with a world-class product and client-centric servicing. Clearwater also offers a full complement of middle- and back-office solutions like trade confirm/affirm, client billing, composite management, client statements, and more. Since its founding in 2004, Clearwater has provided a cloud-native solution that helps investors make the most of their data. Every day, investment professionals in 49 countries trust Clearwater to deliver timely, validated investment data and in-depth reporting.

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