

# OIPA Cloud Advisory for Life and Annuity Carriers



## Challenges

### Legacy application ecosystem with inflexible hosting models

Life and Annuity (L&A) carriers in North America usually have a complex application ecosystem of multiple mainframe-based Policy Administration Systems accumulated from mergers and acquisitions. Not only are these difficult to scale and costly to host, the core applications are challenging to integrate with the carriers' digital channels, have legacy code bases, and extend go-to-market times due to waterfall development models. This leads to a slow adoption of the enterprise cloud strategy, which is comprised of several unknowns and complexities. Security of the underlying client data poses another challenge towards a robust cloud strategy.



## OIPA Cloud Advisory Offering Helps Life & Annuity carriers chart their cloud strategy

The OIPA cloud advisory offering provides bespoke solutions for the unique needs of different L&A carriers. It draws from executed migration engagements and the expertise of practitioners, domain consultants, and cloud architects. The offering provides guidance to the cloud strategy, suggests a specific migration approach, and can work with you as an implementation partner. A typical consulting engagement runs for 10-16 weeks depending upon complexity. The typical team comprises of Cloud Architects, OIPA SME's and domain consultants.

## Benefits

Cognizant's advisory offering is the convergence of a deep understanding of the L&A application ecosystem and cloud migration capabilities in the enterprise cloud space



### In-depth assessment for cloud readiness

Evaluates the overall architecture, IT-OPS, and Information Security for a 360-degree view



### Execution-aligned deliverables

Proposes migration methodology, execution roadmap, and the option for a hybrid cloud architecture making execution kick-off easy



### Tangible business value realization

Provides a business-aligned value proposition to achieve an opex-based chargeback model reducing costs by 20-40%



### Integration with digital strategy

Leverages system of engagement on OIPA to create integration roadmap delivering 2X faster integration with digital channels

## Cognizant OIPA Cloud Advisory on AWS

Cognizant's large Insurance practice with a focus on the North America Life Insurance industry ensures a deep understanding of the complex environment, key pain points for carriers, and future possibilities. Cognizant's OIPA offering draws heavily on key AWS services such as Amazon Connect, Amazon Simple Storage Service, and Amazon WorkDocs. Cognizant is an APN Premier Consulting Partner and has achieved AWS Financial Services Competency.

## Deliverables from the consulting engagement



### #1 Cloud Readiness Assessment

The assessment involves evaluating the overall architecture, IT-OPS and Information Security giving a 360 degree view. This deliverable gives a specific point of view on cloud readiness that evaluates even the surround application ecosystem apart from the in-production OIPA instance. The analysis further includes applicability for integration with client's digital channels and applications already on the cloud.



### #2 Migration Roadmap

This is a detailed roadmap with high level cost estimates of the cloud migration. The roadmap takes into consideration not only the underlying technology but also the business roadmap to generate an execution plan which causes minimal disruption to Business As Usual and incorporates features in line with future business imperatives. This way both new products and features are delivered in a timely fashion based on business priorities

## Case Study: Fortune 100, US-based financial institution



### Challenges

The client had a legacy annuity payout platform lacking digital customer experience features that challenged customer acquisition and retention among a shifting base.



### Solution

Starting with a build/buy analysis, Cognizant shortlisted 3 COTS products and then conducted due diligence, RFP process, POC demo, that helped in shortlisting OIPA.



### Results

Execution ready implementation plan with optimal cost estimates and timelines. Completed implementation within defined timelines and without long workarounds.

## Get started with OIPA Cloud Advisory from Cognizant on AWS

[Contact AWS / Cognizant](#) to learn more about the offering.