

# Insurance innovation through PwC CloudConnect



## Challenges

### Insurers are under pressure to meet customer demands in real time

Insurers are confronted with a number of challenges in today's Property and Casualty environment: supporting growth, diversification, and innovation of new products; rapidly acting on new market opportunities; aging or outdated infrastructure; and staffing skilled positions due to talent shortages.

The Property and Casualty insurance industry is experiencing a period of rapid technological change and innovation. Driven by emerging technologies and customer demand for service excellence, carriers are facing mounting pressure to rapidly react to industry shifts and market opportunities in real time. Insurers that respond to these pressures are looking for accelerated and flexible options to take advantage of market opportunities to drive growth and expand into new lines of business. Insurance carriers are now seeking expanded technology solutions ("Insurance-in-a-box" offerings) that enhance agility, improve scalability, and increase speed-to-market of new products.



## PwC CloudConnect offering on AWS

### Increases speed-to-market while reducing delivery risk

PwC CloudConnect offering provides a pre-configured Guidewire solution on AWS for customers to deploy. PwC's CloudConnect offering is run and managed by a team of skilled PwC professionals which alleviates all infrastructure maintenance and management ownership from the customer. The PwC team owns responsibility for all capacity planning, software maintenance, and patching involved in operating CloudConnect, which in turn allows the customer to focus on their core competencies.

The CloudConnect offering includes setup and hosting of development, testing, pre-production, and production environments. The pre-configured Guidewire implementation with pre-built digital analytics reporting and secure-by-design controls on a ready-made security platform help reduce the overall delivery risk. From start to finish, CloudConnect offering can help your organization optimize and recognize the value from your transformation and help you provide a market ready solution in 6-8 months instead of 18-24 months.

## Benefits

The success of a solid cloud foundation is dependent on addressing business needs through the proper build out and cloud configuration. CloudConnect helps insurers with benefits and capabilities such as:



#### Accelerate speed-to-market

Decrease time-to-market and accelerate development and deployment of new products with assets like preconfigured lines of business and AWS Cloud formation templates.



#### Enhance scalability

Rapidly explore new markets and products with the ability to scale up or down based on demand/performance.



#### Digital assets

Readily available 40+ pre-built common vendor Integrations (Doc-Gen, GL, Prefill, MVR, etc.) pre-configured reports, robust customer experience journeys, next-gen microservices (Rating, Submission, Payment, etc.) and industry leading architecture blueprints.



#### Minimal Viable Cloud (MVC)

Minimal Viable Cloud (MVC) offers a quick start capability to help organizations build out new insurance lines of business in 6-8 months.

## PwC CloudConnect on AWS

Your organization will work with PwC and AWS professionals to accelerate your transformation journey. CloudConnect utilizes a wide combination of AWS services to facilitate and automate capabilities through a robust CI/CD pipeline, enterprise level CIS security control options tailored to your needs, and advanced analytics capabilities to help you drive your business. CloudConnect with AWS provides automated provisioning and monitoring of a complete managed insurance platform and lines of business backed by scalable AWS infrastructure, leveraging the right level of CIS control, and providing world class advanced analytics to deliver for the needs of your business. PwC is an APN Premier Consulting Partner and has achieved AWS Financial Services, SAP, and Security competencies.

### Deliverables



#### Fully integrated insurance platform on AWS

CloudConnect offering provides an approach to setup a preconfigured lines of business and full core processing for policy administration, billing, claims, document and reports management. Featuring managed services supporting 40+ integrations with 3rd party vendors, self-service digital portals for agents, policyholders, and claimants, secure-by-design AWS security, automated AWS infrastructure setup, and predictive and prescriptive capabilities to understand your business.



#### Upgrade Toolkit on AWS

CloudConnect is ideal for core insurance system upgrade scenarios with development and testing opportunities to solve the challenges of an on-premises upgrade effort. PwC automated the AWS native deployment of development and testing environments, integrations for Enterprise Data Warehouse, Customer Relationship Management, accounting, and document production. Powered by PwC's upgrade capabilities and managed services, eliminate the pressure on production releases or take your core to production on AWS during the upgrade process.

### Case Study: A National Insurance company



#### Challenges

A national insurance company wanted to race forward with the release of a new specialty line of business. The organization identified an underserved market and, with an appetite for innovation and experience, decided to work on accelerated timelines, in the hopes of implementing a new company and multiple new insurance lines of business products within six months.



#### Solution

PwC's CloudConnect offering enabled a ready-made and managed insurance ecosystem to deliver a completely new insurance suite and new lines of business for the insurance company. Given the client's objective and timeline, leveraging the solution's pre-configured capabilities and pre-built ISO compliance, the implementation team was able to support the aggressive timeline.



#### Results

A "templated model" to deployment, on AWS, reduced implementation time by 70%. The new company began to issue its commercial auto product in four states on schedule (within 6 months), and reached 70% of its direct written premium goal within 4 months of go-live. The new company is en route to license its new product country-wide.

### Get started with PwC offering on AWS

[Contact PwC](#) for further information