Cloud Adoption for Insurance

Accelerate your cloud journey with an end-to-end migration strategy
The insurance industry has been a late adopter of cloud technologies in their IT landscape. Insurers who made early cloud investments have traversed well on their business continuity planning (BCP) journey during the current pandemic.

COVID-19 or similar episodes will accelerate cloud migration plans in the insurance industry. It is estimated that by the end of 2020, a significant number of buying transactions on core systems in the insurance industry would have moved to the cloud. However, in the current distributed work environment, there is a need to re-strategize and prioritize cloud adoption with a focus on -

- **Secured migration of core functions like pricing, actuarial and reporting systems etc. along with non-core functions**
- **Strengthening claims and customer experience**
- **Innovation for new product development and services**
- **Quick deployment of new technologies for strategic partnerships**

**Key questions to consider**

- Is the current cloud strategy suitable for changing operating and business environment?
- How to assess the current state of cloud journey to define a strategic migration roadmap aligned to business strategy?
- How to accelerate cloud migration for the entire IT landscape?
- How to lower operational costs?
- How to obtain greater operational resilience?

**Insurers will be keen to completely variabilize their costs as a way to obtain greater operational resilience and business responsiveness in the Cloud 2.0 era.**

**Wipro’s Cloud Studio solution**

Wipro’s Cloud Studio solution, with an insurance industry-specific cloud adoption blueprint, enables customers to accelerate their cloud migration journey.

Delivered in an industrialized as-a-Service model, the one-stop marketplace enables companies to reimagine their cloud journey while achieving adoption rates 5 times faster and with 40% lower costs. This efficiency continues over time, as the Cloud Studio enables businesses to leverage automation for 90% of post-migration activities. This is possible due to the combination of Cloud Studio PODs and strategic partnerships with hyperscalers. The POD-based structure leverages our Agile Anywhere™ No-Shore execution model and has certified cloud experts who work with a network of enterprise experts across partners.

We have conceptualized and developed these solutions through our Premium partnerships with Amazon (AWS), Google (GCP), Openshift, VMware / Pivotal (PCF), Salesforce and Oracle Cloud ecosystem, as well as the Gold partnership with Microsoft (Azure) and IBM Cloud.
Delivered through a No-Shore shared-service model, Cloud Studio uses an extendable, plug-and-play platform that incorporates blueprints and knowledge assets from every implementation and provides a 360-degree view of the IT estate through connected insights.

Given the urgency with which businesses want to develop their cloud roadmap, we offer an initial **free two-week TCO impact analysis**. This analysis is driven from the Cloud Studio and provides recommendations on a business-aligned approach and committed cost benefits.

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**Our approach covers an end-to-end cloud migration journey for the insurance business.**

- **Cloud assessment**: Migrate applications and data from on-premise data centers to multi-cloud
- **Cloud operations**: Enable easy to consume intelligent full stack AI powered operations
- **Cloud optimization**: Enable modernization through data center buy out, captive acquisition, free up capital and opex-based consumption model
- **Data center exit**: Enable enterprises to improve asset utilization and optimize the cloud spend

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Figure 1: Virtual POD team structure in Cloud Studio

Figure 2: Cloud migration journey for insurance
Benefits

Accelerating cloud journey for insurers with about 40% cost savings

Automate at least 90% activities post cloud migration

Success stories

Many insurers have accrued benefits in their enterprise cloud journey leveraging Wipro Cloud Studio

A major US based insurer embarked on the cloud migration journey by improving the operational efficiency of its marketing platform, with over 30% cost savings through end-to-end cloud adoption.

Wipro helped a major UK based composite insurer reduce overall infrastructure expenses by 40% and achieved 52% of cost savings on applications including migration of mainframe based core policy administration platform.
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For more information, please write to us at info@wipro.com