Irish Life

Version 1 helps **Irish Life** move and run their core financial systems in cloud.

VERSION 1

> " *Upgrading Oracle Financials itself is great but what makes this project different is the Cloud element. Putting an Internal Control over Financial Reporting system into the Cloud is a big deal. No one in the Great-West Lifeco Inc. has done this before, and there is a good reason for that. It was really, really difficult but you have proved it can be done and blazed a trail for the rest to follow.*

Ken Lynch
Head of Information Systems, Corporate Business

Irish Life is Ireland's leading life investment and pension company. The company is part of **Great-West Lifeco Inc**., which is one of the world's leading life assurance organisations, with approximately $1.2 trillion in consolidated assets under administration and over 30 million customer relationships.

With Irish Life's core financials system (Oracle E-Business Suite 11i) becoming out-of-vendor support, Version 1 as a long-standing and trusted IT consulting partner to the organisation presented a compelling business case to migrate to Cloud based on three primary benefits:

1. Annualised savings of 26% for the customer over the on-premise equivalent solution.

2. System vitality – the responsibility for keeping the infrastructure and application current transferring from the customer to vendor and supplier respectively.

3. Supportability (the responsibility for application support transferring to Version 1, scalability (capacity for any number of new users added in minutes) and flexibility (ability to spin up new development or test environments as needed).

Software as a Service (SaaS) not a viable solution? You do have options.

Many organisations are wondering how they can leverage the power of the Cloud to run their core financials systems. However, not all organisations are ready for the full leap to SaaS, or Oracle ERP Cloud. In the case of Irish Life, Version 1 undertook an ERP Roadmap Assessment which delivered a personalised strategy taking into account the organisation's unique business model, platform and vision. The output of this assessment was clarity on the best route forward for Irish Life's Oracle Financials system and a tailored roadmap for their journey. The best-fit solution was upgrade of Oracle E-Business Suite to r12 and migration to Oracle Cloud Infrastructure-as-a-Service (IaaS).

Compliance in the Cloud for Financial Services

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. 'Platform decisions' are a core pillar of the company's IT strategy which ensures the On-Premise Versus Cloud debate takes place each time a system is to be introduced, replaced or updated. However, like most Financial Services companies, Irish Life takes a conservative and risk adverse approach to adopting new technology given the regulation and compliance demands of the industry.

Version 1 was able resolve these cloud adoption concerns by utilising its Oracle Cloud Reference Architecture The architecture was developed in conjunction with Oracle and is based on best-practices across a number of key areas including Business Support Services such as contracts, billing, compliance and reporting; Product & Service Catalogue; Management & Operations such as deployment, SLAs, third party services and Cloud Security including data protection, integration and connectivity, identity, information security, risk and compliance. Utilising the architecture in the case of Irish Life provided answers to thousands of questions essential to ensure the right cloud solution to address their unique business challenges including specific regulatory and compliance demands related to a core financial system operating in a regulated environment and subject to controls such as ICOFR, PII, CYBER, ISO, OSFI etc.

Commenting on the challenges of moving to Cloud for Financial Services organisations, Lynch said "It sometimes feels like we are a security firm with a financial services wing. This project has the potential to allow us outsource a large volume of those activities and get back to focusing on our company vision '*Helping people build better futures*'."

Overcoming the Cloud Integration Challenge

Integration is one of the major barriers to cloud adoption. Understanding how applications will talk to each other and ensuring cloud and enterprise are effectively connected is challenging. In the case of Irish Life, the enterprise landscape is a highly integrated system with Oracle E-Business Suite at its core with numerous application and data integration points to on-premise and third-party systems such as Claims, Reporting, Payments, HR and other systems. These challenges were overcome using secure connections across all integrations (Batch, Real-time, Synchronous) and encryption of all data at rest using Transparent Data Encryption, delivering effective connectivity between Oracle e-Business Suite and On-Premise Applications.

Deployment at Speed

"The speed of development in the Cloud is way beyond anything we could ever hope to achieve with an on-premise solution."

Utilising Cloud rather than on-premise allowed the stand-up of the full infrastructure (networking, storage compute etc.) to run the new Oracle E-Business Suite environment in minutes rather than days. In addition to the speed of deployment, there are additional project benefits around flexibility and agility of deployment of cloned backup, development and test environments in a matter of a few hours rather than days. Speed, agility and flexibility of deployment in the Cloud delivered a 17% cost saving for Irish Life covering Project Resourcing, Infrastructure Costs and Licensing Costs over the same on-premise solution.

'Applications Unlimited' 'as a Service'

Version 1 'Applications Unlimited' 'as a Service' gives Irish Life all the benefits of the SaaS model with their IaaS solution. Our ISO 20000 certified solution brings 24*7 ITIL based management to Oracle Cloud Platforms, combined with a service management layer and defined processes for Release Management, Incident, Problem and Change Management, proactive monitoring and a commitment to Continual Service Improvement. This all serves to deliver the highest levels of availability, scalability security, control and compliance demanded by Irish Life for their mission critical Oracle E-Business Suite environment.

Delivering Competitive Advantage

"In Business terms, you have opened up the possibility of us gaining real competitive advantage through technology."

Moving and running their core financial systems on Oracle Cloud IaaS with the added benefit of Version 1 'Applications Unlimited' 'as a Service' has delivered tangible benefits for Irish Life and competitive advantage for the organisation.

Flexibility and agility in upgrade to Cloud

- Running parallel work streams in development – a time and cost advantage to project
- Stand-up development environments in an agile manner to support prototyping and parallel work streams (e.g. customisation builds and early vision training instances)

Ability to scale quickly and easily

- As part of the Upgrade delivering more compute power cutting down on business downtime (e.g. run sequential jobs and deliver compute power when needed)
- As the business grows to meet new user, business peaks such as month end and business change requirements as required
- Cost effectiveness in deployment and support
- 17% cost saving on deployment in the Cloud over on-premise
- 26% annualised cost saving for the customer over the on-premise equivalent solution