

Case Study

E-business Stakeholders Pensions Review

Prudential

Client

Industry:
Insurance

Description:
Prudential is an international insurance services company with a full range of insurance products. In the UK it is one of the leading life and pension providers with around seven million customers.

Sponsors:
CIO, Prudential
IT Director, Prudential

Stakeholders:
Head of IT.
Head of Security.
Head of Technology, Strategy, and Architecture.

Challenge

Prudential faced a new regulatory framework for Insurance Service Providers (2002), with the implementation of the stakeholders pensions product.

In order to comply with the new statutory regulation for stakeholder pensions, Prudential needed to review their security architecture tools and organizational processes in context of the new statutory pensions system design.

Approach

Starting off with a kickoff meeting, data gathering, and further analysis of the data. The objective was to facilitate the implementation of the new software to enable the client to manage the new product called Stakeholders' Pensions.

Furthermore, a complete assessment of security, risk and cost issues was performed, in order to advise on improvement opportunities. A fundamental review of security function, its role, responsibility and authority was conducted whilst ensuring best practices was applied to the stakeholders pensions application.

Project Definition

Key Objectives

- Review and assess the design and implementation of the stakeholders pensions system.
- Assess the security organization against best practice.
- Assess the data architecture and assess the security compliance of the e business application.

Deliverable

- Final report on the design and implementation of the stakeholders pensions application.
- Assessment of the project implementation, process, tools against best practice
- Executive Workshop on security, data architecture, product design, and security compliance.
- Formal report to CIO and Information's System director.

Benefits and Outcomes

Actionable advice

- Recommended strengthening of the security organization.
- Data architecture improvements.
- Recommended improvement in security tools, in context of the e-business application.

Final Impact

- Change in the security organizational structure.
- Gap analysis of the strategic core project for stakeholders pensions.
- Developed executive awareness of security and compliance risks.
- Recommended increasing the seniority of the security officer.
- Training of executives to analyse security and compliance risks.

Testimonials

The review team undertook a complex review of the major architecture disciplines and identified key improvements to the design whilst identifying prime risk areas and mitigation approaches.

CIO and Head of Infrastructure

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