

Talcott Resolution Carve-Out

System selection, infrastructure, and system migration work spanning nearly 80 applications results in a scalable and efficient technology platform to support next-level performance

Fast Facts



Challenge

Cornell Capital approached Performance Improvement Partners (PIP) with a challenge – to complete a **complex carve-out** on a tight, two-year timeline. Cornell was acquiring Talcott Resolution, the life insurance and annuities arm of The Hartford Financial Services Group, and none of the IT back-office applications and infrastructure were being transferred as part of the transaction. In becoming a standalone life insurance company, Talcott Resolution would have to stand-up and implement all aspects of IT for 600+ employees and contractors to continue operations.



Solution

The PIP team hit the ground running, working in collaboration with Talcott Resolution to fully understand the scope of the project and identify the right resources and experience needed. The team conducted **strategic planning**, including scenario analyses and cost-modeling, coupled **with a pragmatic approach** to understand which systems needed to be replaced, which could be re-designed to do more, and which needed to be migrated. This was key to ensure the technology selected would successfully provide a structure that would allow Talcott Resolution to effectively continue to administer its existing business and prepare for future growth as a premier risk partner for the life insurance industry.

After agreeing upon an overarching strategy, we then moved onto project execution, which included **system selection, designing underlying infrastructure, system migration and implementation**, spanning a total of **78 core applications**, including: HR Information Systems, financial and treasury, investment management, actuarial, risk management, legal and compliance, and operational, among others. Data centers, telecommunication systems, facilities, networks, end-user computing, and enterprise on-premise and cloud computing infrastructures were also built to support daily operations with **scalability for growth**.



Results

An effective strategy and efficient implementation resulted in the **completion of the complex carve-out and stand-up of Talcott Resolution – on budget – within 20-months**, almost half the time for previous, similar divestitures. PIP and Talcott Resolution completed the IT overhaul and onboarded 600+ employees and contractors onto the new systems. As a result of the hybrid, “cloud-first” design that PIP implemented, the company was able to **deploy a fully remote workforce** as a result of the COVID-19 pandemic **over one weekend** with no operational impact. Most importantly, Talcott Resolution now has a **scalable and efficient technology platform to support next level performance**.



Migrated and/or implemented 60+ operational IT systems



Cloned and/or implemented nearly 15 back-office IT systems



Deployed a 600+ person workforce



Completed the project in 20-months

“ We used PIP for our carveout from The Hartford. This was a large undertaking spanning 16 workstreams over a very compressed 20-month timeline. PIP was our technology infrastructure partner, and helped us with solution selections for Human Resources, Enterprise Resource Planning, Treasury, etc.

PIP partnered with us to organize the overall separation program and helped conduct a third-party audit of the separation work by both Talcott Resolution and PIP. We found their experience valuable in building out solution RFPs and driving the scoring and selection process. The templates and prior implementation experience they brought to the mix was a valuable accelerator for the company.

At the end of 2018, once solution selections were complete, PIP shifted their focus to the technology platform build-out planned for 2019 and architected and built out our cloud platform. Given the greenfield nature of our build and the hybrid-cloud architecture, this was a complex technical undertaking and PIP brought some very strong talent to help accelerate the build of our platform. This has created a strong, scalable foundation for our growth.

Overall, the partnership with PIP was incredibly successful; they brought solid expertise and worked collaboratively and efficiently in the fast-paced manner we needed.

- Samir Srivastava, CIO, Talcott Resolution