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HP unveils SOA architecture for financial services

11 April 2006

HP has developed service-oriented architecture (SOA) frameworks aimed at industries that are ripe to adopt the latest trend in software development, including financial services.

HP's SOA frameworks allow customers to more readily integrate software applications, take advantage of market opportunities and gain competitive advantage. SOA is an approach for managing computing environments that uses loosely coupled, reusable and standards-based services to address changing business needs.

HP's SOA frameworks improve communication and information sharing among customers, partners and colleagues by extracting data locked in legacy applications. They also provide tested, bundled services to help customers assess, design and accelerate the implementation of applications while reducing operational and maintenance costs.

Uday Kumaraswami, vice president of worldwide enterprise applications practice at HP Services, said: "HP recognises that particular industries have very specific technology requirements to effectively run their operations. HP's SOA vertical frameworks are tailored to speed up processes and provide a flexible foundation for continuous improvements in their respective industries."

Helvetia Patria, a leading European insurance company based in Switzerland, turned to HP to implement a centralised Internet-based platform for the insurance industry that links information among its employees, partners and customers across Europe. Using HP Nimius software and BEA WebLogic Server, HP built the SOA platform on an industry-standard, open architecture with integrated user management and multi-linguistic capabilities.

Since implementation, the company has achieved a 201 per cent return on investment over a six-year period with its SOA offering, according to an independent study by Thoughtware Worldwide.

Helvetia Patria also reduced e-business IT operational costs by 59 per cent while it experienced an internal rate of return of 26 per cent. Additionally, the company was able to decrease the amount of time to introduce new products and services as it looks to expand its market share by opening new distribution channels across Europe.

HP Open Bank and HP Open Payments are designed to ease banks' channel application integration with an SOA-based approach to commercial and non-commercial software, including Microsoft .NET. With a near real-time, 360-degree customer view, HP Open Bank and HP Open Payments technology frameworks can help bank personnel provide better and more targeted levels of customer service while improving sales efficiency.

Nick Stefania, deputy head of the eBusiness Centre at Helvetia Patria, said: "Four years ago, we found ourselves dealing with a disarray of sales channels built on various software applications all across Europe. We used HP's SOA framework to help solve this problem, and after just months, our eBusiness Centre has operated so successfully that we've spun it out into a standalone company, called eSolutions Centre.

"The SOA has enabled more seamless communications between sales channels, better access to real-time information and, as a result, better service for customers. In short, the new architecture has definitely played a key role in the eSolutions Centre's success."

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