



Atos Streamlines Reinsurance Process and Builds Trust Among Partners

Atos adopts Vendia in order to create a single source of truth across reinsurance partners. Lauds low code development and distributed ledger design.

Website

www.atos.net

Industry

Information technology
Consulting

Employee count

100k +

Atos is an international IT services consultant with customers in the financial services industry. It provides end-to-end operational support in retail banking, pensions, and insurance. Many of its clients specializing in life insurance products were experiencing hardships around reinsurance processes, which involve insurers assigning the liability of paying customers to other insurance companies. It's not uncommon for multiple reinsurers to take on this responsibility. Because many life product insurers employ legacy technologies, they commonly experience problems updating information across their multiple reinsurers. Consequently, there was a lack of trust in each other's systems, reducing their ability to maintain accurate information for assigning, assessing, and paying for liability.

"You never have trust in the data throughout that chain because you don't know what's happened from start to end," explained Atos Chief Digital Officer Ben Murphy. "You don't know what the true version of the truth is, because in the end you may not have seen the original. And, even if you're in the middle you don't know at the end if the others are using the same version that you are."

After trying out several other distributed ledger approaches, Atos eventually settled on Vendia's platform for its real-time operations, developer friendliness, rapid time to value, and transparent data sharing that works on legacy systems just as well as it does on modern ones.

Easy deployment and minimal maintenance

Atos had considered employing distributed ledger technology as far back as 2019, but was hesitant to do so because of the lack of in-production use cases from its peers. After experimenting with Hyperledger Fabric and several other solutions, it found there was a high level of technical competence required—which translated to burgeoning costs, time, and effort for implementations—that was considered prohibitive for many of its legacy customers.



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“In a true blockchain, you need very good front and backend engineers to link all of the organizations in,” Murphy said. “If you have a consortium of three groups and then invite another organization into it, you’ve got to tell your engineers you now need to code in this programming language and know these kinds of systems and alter the chain code. That level of expertise is really high.”

Atos was immediately impressed with Vendia because of its ease of use. Early on during its POC it realized that with the latter’s solution, each organization in the chain could not only own its own node, but also provision it as it saw fit. Moreover, organizations could query one another’s data via more intuitive frameworks like GraphQL, which was already popular in the reinsurance and insurance space, particularly compared to the programming required to manipulate APIs.

“With GraphQL, you’ve got the means of querying the ledger to understand what data is in there,” Murphy said. “Therefore, we didn’t need this high competence threshold, which became a lot lower for our customers. And, because it was much lower, it now actually fits their needs.”

Speeding up processes with improved trust

By considerably simplifying the developer experience, Vendia Share provides Atos’s end users everything they need to expedite the trusted exchange of data. The company’s entire ecosystem of reinsurance and insurance customers can leverage its swift transaction validations to ensure that assets share the same value among all parties.

Vendia’s low latency updating is also ideal for maintaining information about customers, their property, and their life insurance needs. Moreover, its immutability provides data lineage so users can easily see how valuations and customer information has shifted over time, from the beginning to the end of the chain. The solution provides these advantages across a distributed data landscape spanning locations, time zones, currencies, regulatory concerns, and more.

“It’s transparent and the source of data is true; that’s the use case for us,” Murphy reflected.



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“You can try and solve that with other means, but it’s typically going to mean that there’s one person that has control. Distributed ledgers mean that the logic behind that gives everyone access to the data, which is distributed transparently.”

Quick deployment saves time and cost

Vendia Share did much more than simply reduce the level of technical expertise required for near real-time data sharing between a multitude of Atos’s clients and their partners. In practical terms, it substantially decreased the time to market to implement such a solution, which has both quantitative and qualitative value in the world of insurers and reinsurers. Vendia was able to reduce the time Atos’s customers spent validating one another’s data, disputing specific points, and paying for costly litigation when disputes couldn’t be reconciled otherwise.

“Time to market was actually quite important,” Murphy said. “We could have probably built something that was a distributed ledger and we’ve got a couple engineers that would have loved to just kind of keep churning away code for it. But we would have been six months down the line and spent a lot of money, and we’d have to support it as well. There’s a cost to that learning for what you get wrong.”

The main benefit was enabling almost instantaneous updates of data for lengthy reinsurance chains while allowing life product insurers to continue to use their legacy systems—which is much more cost effective than a complete system overhaul. The single version of truth Vendia’s solution provides, has compounding value each time a member of the reinsurance chain accesses it—including flawless provenance for as many participants as needed.

Additionally, it allows new participants to easily join the chain, exchange their data just as readily, and review the lineage of what took place before they joined. That each party is able to engage in such data sharing while owning its own node without a centralized authority only adds to the newfound sense of trust this solution delivers, which was a primary point of concern. With customer support from Vendia just a click or two away, Atos now has everything it needs to accelerate the growth of its reinsurance business.