

CUSTOMER STORY

Resolution Life uses Vendia to get golden record for reinsurance packages among partners

Vendia

Resolution Life AtOS

30%

Cost savings

<1 week

Onboarding

300%

Productivity increase

INDUSTRY

Insurance

LINE OF BUSINESS

Reinsurance

USE CASES

- Reconciliation
- Traceability

KEY CAPABILITIES

- Data Lineage
- Low-code/no-code integrations
- Immutable Ledger
- Built-in consensus
- Serverless architecture
- GraphQL API

Headquartered in England, Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies. Since its founding in 2003, Resolution Life and its associated companies have deployed over \$18B of equity in the acquisition, reinsurance, consolidation and management of life insurance companies.

CHALLENGE

Modernize the secure exchange of data across partners to reduce toil and costs

Slow and outdated processes and systems have historically bogged down the insurance industry. Reinsurers frequently deal with books of business worth significant sums of money while relying on individuals to manually update and verify them, making human error all the more expensive to catch, rectify, and correct in order to avoid potentially huge losses. Resolution Life and its partners have had to rely on outdated tools like Excel spreadsheets and human-in-the-loop processes to update asset data like customer information and valuations across multiple systems that are oftentimes powered by legacy technology. Users needed to be able to quickly verify, reconcile and update a multitude of systems across an expansive consortium of risk owners. It was clear that the reinsurance industry needed a data sharing solution that was faster, more reliable, affordable, and user-friendly compared to its predecessors.

The toil and increased risk of error due to these manual processes has resulted in a lack of trust in the data and increased risk due to inaccurate information to assign, assess, and pay for liability.

“ You never have trust in the data because you don’t know what’s happened from start to end. You don’t know what the single version of truth is because, you may not have seen the original data.

— Ben Murphy, Head of Data and Reinsurance Technology, Resolution Life

SOLUTION

Low-code data automation and reconciliation enables seamless partner onboarding and fast time to market

Aware of the challenges around data sharing for reinsurance companies, Resolution Life (ResRe) tasked IT consulting company Atos with creating a solution to simplify data-sharing processes across this network of reinsurance companies. As Atos started looking into distributed ledger technology as a potential solution to their data challenges, they found that most offerings had a high barrier to entry for most of their customers – often requiring a high level of technical expertise, translating into more time, money, and effort.

ResRe wanted a data automation platform that could:

- Allow multiple organizations to share and update data across modern and legacy systems quickly and securely
- Seamlessly onboard multiple reinsurance partners, agnostic of cloud and tech stack while giving them control over their data
- Easily trace and reconcile changes to data over time, providing partners with guaranteed consensus at all times

Vendia empowered Atos and its clients to quickly create a secure, trusted, and real-time data ecosystem without compromising usability, speed, and scale. Additionally, ResRe and its reinsurance partners could onboard quickly and gain access to a real-time source of truth while still allowing the use of their legacy systems of choice, making it less costly than a complete overhaul.



OUTCOMES

Developer-friendly user experience

Wary of the complexity of most distributed ledger solutions in the market, Atos sought out a platform that provided both real-time operations AND a simple developer experience. After testing out different solutions like Hyperledger Fabric, they found that distributed ledger solutions fell short of expectations because of a lack of ownership and control of data, and required a significant amount of technical knowledge to use and set-up.

Fulfilling the promise of data automation for everyone, Vendia provided an easy-to-use and low-code experience, allowing ResRe and its partners to use frameworks of their choice such as GraphQL, which was already popular in the reinsurance and insurance space, to query each other’s data. Capitalizing on Vendia’s ease of use, Atos quickly implemented the solution for ResRe, significantly decreasing time to market and costs.

“ Time to market was quite important. 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.

— Ben Murphy, Head of Data and Reinsurance Technology, Resolution Life

OUTCOMES (CONT.)

A trusted data ecosystem built on immutability and traceability

Most importantly, Atos needed to help clients create a trusted and secure data ecosystem that ResRe and its partners could easily access and maintain. And this is exactly where Vendia shines. Vendia enabled reinsurers to instantaneously update and share information on their customers, property, and insurance needs without breaking the bank by replacing legacy systems. Removing the need for manual sharing and updates also reduced the occurrence of errors, thereby decreasing costs.

Furthermore, partners and clients found it easy to join the ecosystem, access a single source of truth, exchange data readily, and review the data lineage of what took place before they joined. In this case, reinsurers

could easily see how valuations and customer information have shifted from the beginning to the end of the chain, ensuring informed decision-making and reducing overall risk.

Seamless onboarding and set-up across partners

As an added bonus, Atos and ResRe also discovered another benefit: Vendia's ease and speed of onboarding. New clients and partners were able to join the data ecosystem quickly. Atos reported that each partner was onboarded without issue and could share data while controlling access to and owning their own node (a compilation of all their data), enforcing a sense of trust amongst partners. In practical terms, Vendia substantially decreased the time to market to implement such a solution, bearing both quantitative and qualitative value for insurers and reinsurers.

“ Vendia is transparent and the source of data is true; that's the use case for us. The technology gives everyone access to the data, which is distributed transparently.

— Ben Murphy, Head of Data and Reinsurance Technology, Resolution Life

About Vendia

Vendia is the future of collective data intelligence, combining smart APIs, databases, and distributed ledger technology inside a single platform. Vendia's data automation cloud makes it easy to share data inside and outside of the organization in real time and with full visibility, governance, and control. Companies such as BMW, Delta Airlines, Resolution Life Insurance, and Fannie Mae use Vendia to automate contextual and compliant data flows between any-to-any systems for a harmonized, accurate view of data that unlocks speed, innovation, and cost savings. Learn more about us at [Vendia.com](https://vendia.com) and [#UnchainYourData](https://twitter.com/UnchainYourData) with Vendia.