Reinsurance Accounting Blockchain – RITÅ London Market Run Off Forum 09.10.2019

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Agenda

- Initial situation
- RITA
- Architecture / Technology
- Example: Integration of RITA in ProRisblue / SAP FS-RI
- Running test phase
- Next steps

Initial situation



Initial situation





Reinsurance Business is a global business. The reinsurance accounting processes are characterized by

- Printing the reinsurance accounts on paper or as PDF based on the reinsurance administration software,
- Manual sending of reinsurance accounts via mail or the personal mailboxes of the employees
- Manual processing on receivers side
- Complex usage of text recognition software
- No opportunity to track a sent reinsurance account
- No general used cross-company standards

Initial situation

Reinsurance is a cross-company business without a crosscompany (IT) system



Interfaces





Common business logic Separate data storage Without central administration **"Distributed Ledger"**

Portal- / Platform solution

The exchange of reinsurance accounts based on a digital format was possible also in the past:

- All companies could built bilateral interface
- It was possible to use a centralized platform

With the "Distributed Ledger" as a Blockchain technology it is now possible to build a global network with all participating cedents, brokers and reinsurers and to keep the data at the same time in your own company



RITA

Reinsurance Technical Accounting via Blockchain



RITA's goal is to easily integrate each participant's RI accounting system for easy delivery and receipt of accounting data.

- Direct bilateral exchange of accounting data with all involved partners via "Blockchain"
- Avoidance of media discontinuities and manual data entry at the recipient's side
- Exchange of structured data between sender and recipient
- Direct integration with own RI system or an individual database
- Monitoring of operational processes in RITA
- Automatic booking in the own RI System
- Development of "self-learning" standards

Architecture / Technology



Architecture



Architecture and functionalities (1)

Network nodes

- Each participant operates his own network node
- The sum of all nodes forms the RITA Network
- A network node consists of a Corda and a RITA layer
- Corda handles communication and data management
- RITA contains the business logic and the interface to the accounting system

Architecture and functionalities (2)

- RITA Layer (Reinsurance Technical Accounting via Blockchain)
 - Goal: Integration of the own (RI) accounting system for sending and receiving accounting data
 - Implementation of a large part of the necessary functionalities in RITA
 - Transformation of data structures ("Structure mappings")
 - Structure mapping via a graphic user interface
 - Pre-defined structure mappings for PRORIS, SAP FS-RI, SICS, ACORD (enhancement for individual systems possible)
 - Data import and export to ACORD (ebot)

- RITA Layer (Reinsurance Technical Accounting via Blockchain)
 - Transformation of values ("value mappings"), e.g. entry codes / accounts, lines of business, perils etc.
 - Structure and value mappings are shared with all participants (unlike the accounting data).
 - Development of a common, structured and therefore reusable database of these mappings
 - Development of a "self-learning" logic, in which mappings between individual partners can (from a technical viewpoint) be deduced from the mappings of other sender / recipient.

Architecture and functionalities (4)

- Status management and monitoring of the entire business workflow of accounting processing by both the sender and the recipient
 - Processing of error messages from the accounting system
- Securing data consistency
- Web Client as a user interface
- Integration of accounting system (PRORIS, SAP FS-RI, SICS) on the basis of the RITA web services and the technical integration of a SOAP web service is possible in Java, C# oder ABAP environments (depending on the RI system).

Example: Integration of RITA into ProRis*blue*





The Reinsurance Technical Accounting Blockchain RITA can be supplied with accounting data directly from ProRis blue.

- Selection in ProRis dialog
- Display of new messages with accounting data
- Direct export of data at the sender to all partners involved
- Data import directly from the Blockchain without media discontinuity
- Feedback about the processing status via the integrated status concept
- Use of the existing mapping functionalities in ProRis
- Acceleration of processing
- Integration of external partners into the accounting process



The Reinsurance Technical Accounting Blockchain RITA can be supplied with accounting data directly from SAP FS-RI and can receive data from RITA.

- Integration with SAP FS-RI by the manufacturer msg systems
- Consideration of additional software solutions

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- Co-operation with DXC Technology (SICS)
- Co-operation with b3i

RITA – System integration











RITA – ACORD Membership

Running test phase



Participants RITA Testphase







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DEVK



Munich RE



HDI





Next steps

- Finalisation of the running test phase 2
- Productive Go-Live 01.10.2019
- Further integration of Premium and Loss Bordero (eCot)

More Informationen / Update

www.ritablock.com



Thank you for your attention.

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NODE 02

NODE 01

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