



Intralinks Exchanges allows Grupo ASSA to securely exchange extremely sensitive data linked to reinsurance operations involving large sums.



Grupo ASSA

Grupo ASSA was born in 1936 in Panama, and it now also present in Costa Rica, Nicaragua, Colombia and El Salvador. It currently operates in three main business segments: insurance, financial and banking services and investment activities. The insurance division comprises individual/familiar as well as collective, company-oriented services, including health, automobile, life, fire, heavy equipment, marine hull and aircraft. The high value of the involved premiums leads Grupo ASSA to operate together with multiple reinsurance companies.

Strategically located in Panama City, Grupo ASSA has benefited from the strong, sustained growth seen in the country throughout the last years, with an economy characterized by expressive activity generated partly by the Panama Canal, also in expansion. Panama has been showing a yearly evolution of its Gross Domestic Product (GDP) in the order of 9%, the best performance in the whole region.

Situation

Due to working on the insurance of extremely valuable goods, Grupo ASSA very often coordinates reinsurance operations involving multiple reinsurance companies located in different parts of the globe. "In this context, we need to be extremely careful about information transfers between all the involved parties, since these are very sensitive and confidential.



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Trust from our clients is one of our greatest assets, conquered along years of work, and could be irreparably compromised by a single slip”, says Andrés de la Guardia Oteiza, Reinsurance Director at Grupo ASSA.

According to the executive, the company needed to divide between all the reinsurance companies involved in a deal an enormous set of sensitive information related to the policy of the insurance to be hired.

“It is our priority to mitigate risks, and this implies sharing critical data about the client and the insurance object with all members of the reinsurance network, thus making it possible to have a clear notion of risk exposure”, he explains, reminding that this network is composed of nine reinsurance companies located in different countries.

For each reinsurance operation, around 1,600 documents are sent simultaneously to 60 professionals involved in the process: 10 within Grupo ASSA and 50 among the eight partner insurers.

“Our challenge is to achieve the best possible price, in order to maintain deal profitability and client satisfaction. In this respect, transparent exchange of large information volumes for the same group is vital”, states Andrés de la Guardia Oteiza.

Solution

To securely share and control the exchange of confidential information beyond corporate borders, in 2010, Grupo ASSA chose to adopt the solution Intralinks Exchanges.

“It was a natural decision following from the tool’s features, since these match our needs perfectly”, Andrés highlights. “It would be impossible to coordinate this process through traditional email-sending in a complex operation like reinsurance. We needed a secure, reliable, easy-to-use platform”, the executive claims, highlighting that Intralinks Exchanges enables management of all information related to the reinsurance process, from the construction of a sharing list and updating of sent files to control and supervision of access to all forwarded messages. With the solution, the Grupo ASSA team knows exactly when and who accessed a shared document.

The process of solution implementation went smoothly, in just one day, and the involved parties received a one-hour training session in order to learn about the functionalities of Intralinks Exchanges.

“We faced initial resistance from our partners, who were used to conducting this kind of process through the traditional emailing process. But we were firmly determined to change the modus operandi, and the initial obstacles were subsequently overcome. Today, the whole reinsurance process is conducted through the tool”, emphasizes the Reinsurance Director of Grupo ASSA.



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Benefits

The adoption of Intralinks Exchanges made it possible for Grupo ASSA to share and manage data essential to the reinsurance business. “Not only did the platform enable control from this information flow in a completely secure way, but it also provided transparency and stimulated collaboration between involved organizations, speeding up the whole process by integrating nine companies”, Andrés de la Guardia Oteiza highlights.

Andrés explains that, in the corporate insurance segment involving large sums, after policy content, a part of the risk taken, as well as of the paid premium, is transferred to third parties, in order to spread and diversify the risk. “It is as if it were insurance for insurance; its formalization involves, as you can imagine, intense sensitive information transfer between several parties, and it is at this point that Intralinks Exchanges was a valuable platform for integration and collaboration between all companies involved in the process”, he explains.

Intralinks Exchanges contributed for companies to control their exposure to risk, rendered the information sharing process more transparent and enabled management of all policy information content shared with the network of participating companies. In the last four years, Grupo ASSA employed Intralinks Exchanges to transfer around 2.0 GB information.

“With Intralinks Exchanges we obtained a series of benefits, among which we can mention greater transparency and efficiency for the whole process”, Andrés de la Guardia Oteiza highlights, adding that the tool also operated in complete alignment with governance and compliance-related issues. Agility was also another benefit offered by the platform. “Speed is vital when it comes to reinsurance, since few days are available to close each operation”, concluded the executive.