Gras Savoye Meets Tight Compliance Deadline with Informatica and Micropole

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Stéphane Beneteau
Global Project Delivery Manager
Gras Savoye

Goals	Solution	Results
Meet tight deadlines for complying with Know Your Customer (KYC) regulations	Worked with Informatica Professional Services and Micropole to implement a master data management (MDM) solution	Met the compliance deadline despite the COVID-19 lockdown—going live in just five months for the first main applications
Centralize data to better assess the risk of financing fraudulent and illegal activities	Created a trusted, comprehensive view of third parties across the organization to support Know Your Customer (KYC) processes	Allows the compliance team to spot potential third parties associated with illegal activity
Set the stage for a digital transformation and become more data-driven	Provided a single source of truth for KYC status for the compliance team	Establishes high-quality data that can be fed into applications

Informatica Success Story: Gras Savoye

Stéphane Beneteau's job is to make sure projects are delivered on time, within budget, and with high quality. Hired just a few years ago as Global Project Delivery Manager at Gras Savoye, he is already making his mark.

From the beginning, the CIO wasted no time putting him to work—placing him in charge of an important compliance initiative with a tight deadline. The French Prudential Supervision and Resolution Authority (ACPR) had just introduced new Know Your Customer (KYC) requirements for financial services companies to prevent fraud, money laundering, and financing of terrorism. Particularly with institutional clients, where claim payouts can be quite large, it's important for Gras Savoye to verify that their business purposes are legitimate. The stakes are high: failure to comply can carry high financial penalties.

"Data was at the heart of the KYC initiative," says Stéphane Beneteau. "We needed a clear view of third parties, and that meant making data consistent and accurate across departments."

After years of acquiring smaller companies, however, Gras Savoye had complex and siloed data, and lacked central data governance. That meant the property and life insurance divisions, for example, could share a common third party without knowing it. Their records could be duplicates of each other or have slightly different contact information, and they could be inaccurate or outdated. Plus, as a subsidiary of Willis Towers Watson, Gras Savoye was part of an even broader data landscape with which the company needed to align.

Getting a handle on third-party data was not only crucial for compliance purposes, but it was also a key piece of the company's own digital transformation. With the KYC initiative, Gras Savoye knew it was laying the groundwork for digital services that would make insurance more convenient and responsive. With those considerations in mind, the company started looking for a master data management (MDM) solution.

"KYC, in an industrialized way, was under development at Gras Savoye," says Stéphane Beneteau. "We needed robust business processes and help to spin it up—and we had only a few months to customize a solution and get everything up and running."

Gras Savoye meets compliance deadlines—centralizing data

To overcome these challenges and establish a single picture of third parties, the team chose Informatica MDM – Customer 360 and Informatica Data Quality. Gras Savoye selected Micropole, an Informatica Platinum Partner and systems integrator, to help accelerate the project.

About Gras Savoye

Gras Savoye is an insurance lead brokerage firm in France since 1992, that partners with companies of all sizes to manage risk and protect assets—insuring property and casualty, cargo and transport, life and health, automotive, construction, civil liability, and more. The company is a subsidiary of Willis Towers Watson, the third largest brokerage and consulting firm in the world.

"The Informatica solution gave us the building blocks we needed to do the deduplication and data quality work to build our data repository," says Stéphane Beneteau. "We were confident that with mature MDM software from Informatica and an experienced integrator, we could meet our KYC compliance deadlines."

The team's confidence was not misplaced. Just a month after kicking off the project in February, the COVID-19 pandemic forced a countrywide lockdown in France — but Gras Savoye, Informatica, and Micropole kept the project moving forward. Working remotely, the team created a new data model to accommodate KYC compliance and align with Willis Towers Watson's Global Corporate ID. Informatica Professional Services helped Micropole customize the model within Informatica MDM – Customer 360 and mapped out technical requirements such as server sizing. The team also integrated the MDM platform with the Thomson Reuters KYC database for compliance screening.
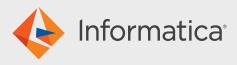
By July 2020, the implementation team was ready to go live with the first phase. It rolled out the MDM solution to the health insurance and property and CRB insurance lines of business, which together have 2 million records and more than 300 users. And that's just the beginning. The next phase included automotive insurance and other business units, and implementation will continue until it encompasses Gras Savoye's entire third-party category, according to the level of risk. At the end, that will give Gras Savoye a consistent, centralized view for better compliance with KYC requirements and a better way to manage the risk of fraud and financial exposure.

For Gras Savoye, reaching go-live in five short months was a real accomplishment. "Not many people would have bet on our ability to deliver this MDM project for KYC on time, especially given our budget constraints," Stéphane Beneteau says. "To me, it was something to be proud of—a great success."

Trusted records help Gras Savoye improve risk management and compliance

With Information MDM – Customer 360 to centralize data across the organization, Gras Savoye can now meet KYC compliance requirements—verifying the legitimacy and trustworthiness of third parties. Combined with Informatica Data Quality, the connection with Thomson Reuters helps keep the data accurate, complete, and up to date. A new team in charge of KYC compliance uses the solution to monitor data for unusual patterns and maintain a single third-party record, so there are no discrepancies to resolve across divisions.

"Because the compliance team can rely on the quality and accuracy of data, they can assess risk more effectively and respond accordingly," says Stéphane Beneteau. "For policies covering high-value assets such as yachts and racehorses, Gras Savoye can freeze payments in compliance with regulations until the compliance team can investigate further."

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Additionally, the MDM solution allows the compliance team to run a background check before Gras Savoye enters a contractual agreement, helping the company avoid risky relationships. In the past, siloed data limited visibility across divisions, and Know Your Customer processes simply were not industrialized. That meant Gras Savoye could have risk it couldn't see or manage.

Today, it's a different story, and the insurance provider's compliance capabilities are falling into place.

"Thanks to the flexibility of Informatica MDM – Customer 360, we can meet our needs for ACPR compliance even as KYC legislation continues to evolve in France and beyond," says Stéphane Beneteau.

A central source of data to drive digital transformation

As Gras Savoye prepares for the next merger, it can apply the same master data management approach to keep records consolidated and reconciled with the new division. And, now that data is centralized with automated quality checks, Gras Savoye can confidently use the data to feed downstream applications.

"Data is becoming more valued both internally and externally, and sales teams have new ways to qualify individuals," says Stéphane Beneteau. "Informatica solutions will help us become a more data-driven organization."

Inside The Solution:

- Informatica Data Quality
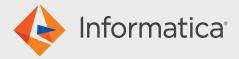- Informatica MDM – Customer 360

Digital transformation is changing our world. As the leader in enterprise cloud data management, we're prepared to help you intelligently lead the way. To provide you with the foresight to become more agile, realize new growth opportunities or even invent new things. We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption. Not just once, but again and again.

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