

ANZ and IBM developing blockchain solution for insurance industry

Auckland, New Zealand - 30 Apr 2018: ANZ and IBM in conjunction with Suncorp New Zealand are working together to develop a blockchain solution for the insurance industry that will help make the data transfer and payment reconciliation process faster and more transparent between brokers and insurers. Blockchain, a distributed ledger technology, is a secure and decentralised way of sharing data and transactions. The project is one of the first of its kind in New Zealand.

“Reconciling policy information and premium payments made by a broker to an insurer on behalf of customers is a slow and painful process,” said Paul Goodwin, ANZ Managing Director Institutional NZ.

“The blockchain solution will be much more efficient for the industry as well as being very secure. As a ‘single source of truth’, it will provide greater visibility throughout the process, remove uncertainty and help make response times faster.

“This technology will work with existing industry solutions to capture relevant information; ensuring payments can be forecast and made without the need for reconciliation.”

ANZ has been a leader in blockchain technology and will build on the results of its property guarantees blockchain solution.

“Distributed ledger technologies are driving major efficiencies across many industries by enabling previously complex, manual processes to operate in real time with full transparency,” said Mike Smith, Managing Director, IBM New Zealand. “IBM used design-led thinking principles and practices to reinvent the business processes behind intermediated insurance at ANZ.

“The result is an interoperable network that could not only decrease policy costs and improve customer service, but also build a foundation for the introduction of other transformative technologies, such as artificial intelligence.”

“We’re always looking at ways to generate operational efficiencies and the Proof of Concept was an exciting way to test whether a technology solution can speed up the reconciliation process for insurance premium payments, while at the same time improving the customer experience for policyholders and our business partners,” said Tim Buckett, Chief Financial Officer at Suncorp New Zealand.

ANZ and IBM have released a [proof-of-concept white paper](#) on the technology, and how it will benefit the insurance industry.

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