



## PwC Sponsors Z/Yen's InsurTech Academy

### PwC Sponsors New Collaborative InsurTech Research Project

**XX November 2016**

PwC and think tank Z/Yen are pleased to extend their association with the launch of a new project which will see PwC sponsor an InsurTech research project, exploring use of new technology in the insurance industry to transform critical processes.

2016 research by Z/Yen and PwC into the potential of mutual distributed ledgers (MDLs, aka blockchains) showed a consensus that MDLs may prove to be groundbreaking throughout insurance and reinsurance globally.

Participants in the research recommended forming a collaborative industry vehicle focused on analysing the business case for implementing three use cases: placement and contract lifecycle, Know Your Customer (KYC) & Anti Money Laundering (AML), and claims management.

As a result, Z/Yen invited insurers to join the InsurTech Academy, to consider areas of common interest in MDL and related new technologies such as the internet-of-things, big data and artificial intelligence.

The core question the Academy will focus on is “how InsurTech can enhance wholesale and retail insurance and reinsurance”. The four themes of the Academy are:

- ◆ expanding frontiers - develop and publishing thoughts and developing technical proof of concepts on common insurance applications of MDL technology, cognitive computing, big data, robo-advisors, and the internet of things;
- ◆ changing systems - provide evidence-based examples on where insurtech does and doesn't work in wholesale and retail insurance, and what policies, standards, or other initiatives might speed appropriate adoption;
- ◆ delivering services - such as standards, common technology bases, training, and shared demonstrators;
- ◆ building communities - engaging wider stakeholders (regulators, trade bodies, customers, suppliers) through meetings, networking and events, including conferences and training using collaborative tools.

The Academy has attracted members from general insurance, reinsurance, broking, and fintech start-ups. PwC's contributions as sponsor include providing support for proof-of-concept and demonstration systems, senior expert advice, technical advice, collaboration infrastructure, and communications support.

Professor Michael Mainelli, Executive Chairman of Z/Yen, said: “We are delighted to secure PwC as a sponsor for this collaborative research. The global insurance community is thinking ahead sensibly about a combination of new technologies that could transform the way we do business with clients, rather than just leaping on the blockchain bandwagon”.

Steve Webb, Financial Services Blockchain Leader at PwC, said: “The results of the 2016 survey and our ongoing discussions with clients demonstrate there is real interest from the Insurance community in Insurtech and particularly in blockchain (MDL). One of the key characteristics of



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this technology is that benefits accrue from the network effect improving the interaction between multiple parties. We believe that working with Z/Yen we can help the Academy members to jointly explore these interactions and shape the way they work in future”.

Jonathan Howe, Insurance Sector Leader at PwC said: “I am delighted that PwC is the sponsor of this industry academy. The use of new technologies has the potential to transform the insurance industry, addressing many of the problems it has faced and enabling a true focus on the customer. Insurtech, whether driven by traditional insurers, new entrants or startups, provides the opportunity for the insurance industry to re-establish its role as a force for good in society”

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**ENDS**

### Notes for editors

The insurance-specific branch of FinTech, InsurTech, is emerging as a gamechanging opportunity for insurers to innovate, improve the relevance of their offerings, and grow. InsurTech has seen funding in line with FinTech investment overall, and PwC expect investments to increase as new players and investors enter the space.

<https://www.pwc.com/us/en/insurance/publications/assets/pwc-top-issues-insurtech.pdf>

A mutual distributed ledger (aka blockchain) is a computer data structure with the following capabilities: mutual – blockchains are shared across organisations, owned equally by all and dominated by no one; distributed – blockchains are inherently multi-locational data structures and any user can keep his or her own copy, thus providing resilience and robustness; ledger – blockchains are immutable, once a transaction is written it cannot be erased and, along with multiple copies, this means that the ledger’s integrity can be easily proven. Other descriptions used by Z/Yen include “multi-organisational databases with a super audit trail” or “permanent computer time-stamping engines”.

<http://www.zyen.com/what-we-do/mutual-distributed-ledgers.html>



### [Chain Reaction: How Blockchain Technology Might Transform Wholesale Insurance](#)

2016

PwC and Z/Yen Group, Long Finance (August 2016), 58 pages.

### **About PwC – InsurTech Academy Sponsor**

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity.

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### **Z/Yen – InsurTech Academy Secretariat**

Z/Yen was founded in 1994 to promote societal advance through better finance and technology. As a leading commercial think tank that works extensively with financial services clients on



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business and technology, and can demonstrate over twenty years' experience with MDLs, Z/Yen is well qualified to lead this collaboration.

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