



PwC and Z/Yen to Explore What Blockchain Technology Means For Wholesale Insurance

Press Release

PwC today announced it is launching a [Long Finance](#) research project into the potential of blockchain technology in wholesale insurance. The proposed study will be a collaborative exercise working with the Long Finance community. PwC and Z/Yen will bring together a range of wholesale brokers, insurers and re-insurers to create a common view of the potential benefits that blockchain could bring. They will conduct a global survey of the industry and interview leading thinkers around the world. The team will identify priority business 'use cases' and develop a roadmap for future developments. The study will be used to assess current thinking and explore the potential for 'mutual' or consortium research into taxonomies and standards for the insurance industry. The research and a working Proof of Concept prototypes will be launched in July.

As sponsor of the study PwC will work with Z/Yen to co-develop the report and will utilise its newly established blockchain research laboratory in Belfast to develop the prototype proof of concept technology.

PwC partner Steve Webb, who leads the UK's financial services blockchain practice, said:

"With a new technology like blockchain it's fundamental that you work in an agile way to prove that the technologies not only work, but provide the right solutions to specific business problems. Businesses need to build, learn from mistakes refine and improve. PwC's Belfast laboratory team are experts in this way of working and, by working alongside PwC insurance experts and the Z/Yen team, we are confident and excited that we will be able to unveil a working prototype alongside the written report."

Notes to editors

[Mutual distributed ledger \(aka blockchain\) technology](#) has the potential to transform industries by changing the way that firms exchange information and transact. Wholesale insurance is an important financial sector comprising large commercial and governmental clients, underwriters, brokers, agents, claims handlers, actuaries, reinsurers, mutual managers, and captives. Blockchain technology is already being used in excess of loss reinsurance and sharing economy insurance (e.g. [SafeShare](#)) applications today. The technology offers the potential to do much more, reducing manual effort and speeding up the interactions between parties in the insurance markets as has been explored in proof-of-concept demonstrators that have shown potential in wholesale market deal rooms, and in retail automotive, small business, and home & contents policy placements.