AGCS has successfully implemented a blockchain prototype for an existing global captive insurance program of a client.

AGCS line of business Allianz Risk Transfer cooperated with EY and Ginetta. Citi Treasury and Trade Solutions provided the payment processing services.

Prototype demonstrates that international insurance transactions can be significantly accelerated and simplified.

Functionalities include cash payments, real-time access of tracked information and an intuitive, convenient user interface.

“The captive blockchain prototype is one further example of our commitment to leverage new technologies and drive innovation in insurance”, explains AGCS Board Member Hartmut Mai.

What is blockchain? It is a technology protocol built for recording transactions that is secured by cryptography. The technology enables shared databases which support multiple writers whose entries are verified through embedded trust models and form one unified transaction log.

What is a captive insurance? In a captive insurance a parent group or groups create a licensed insurance company to provide coverage for itself.

What is ART? Allianz Risk Transfer (ART) is the center of competence for alternative risk transfer business within AGCS. ART provides tailored insurance, reinsurance and other non-traditional risk management solutions for corporate and financial clients worldwide.