News Release

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ANZ's OnePath reinvents insurance experience for customers

ANZ OnePath has rebuilt its underwriting system to launch a simpler, more intuitive experience for customers applying for OneCare insurance.

Developed in partnership with the University of Technology Sydney's (UTS) Advanced Analytics Institute, OnePath's new underwriting system has taken ten years of OnePath data and used Artificial Intelligence (AI), data science and data analytics to bring the future to underwriting.

The result is a more streamlined personal statement that takes less time to complete provides customers with more certainty and brings a new era of plain speaking to insurance.

Users can now disclose medical information in a manner that is more aligned to the way they think about their health, raising relevant questions along the way.

Key features of the new underwriting system:

- Up to 30% faster completion time of personal statements
- Higher straight-through processing and acceptance rates, adding momentum to the 52.9% acceptance rate for clients under age-50 on all lump sum benefits
- An expected 2,300 per annum reduction in the underwriting referral triggers
- The addition of 3,000 medical conditions, reducing the need to enter free-from text in the 'any other' category which added delay and uncertainty to the process.
- 1,000 medical aliases such as 'tennis elbow' to describe medical conditions more aligned to everyday language.
- Improved tele-interviewing and client URL experiences
- Ability to search for conditions and to jump to different areas of the personal statement to easily adapt with client's conversation.

ANZ's Chief of Underwriting Peter Tilocca, said: "ANZ OnePath has taken underwriting innovation in a new direction, taking its own data and harnessing new tools such as AI and data analytics to make insurance a more intuitive and engaging experience."

UTS Advanced Analytics Institute Professor, Dr Guandong Xu confirmed the power and value of using AI to transform underwriting.

"Using AI to simulate people's decision making process, we have shown how AI has used big data, natural language processing and predictive modelling, to revolutionise a huge process such as underwriting."

In September, the underwriting system won the Best Industry Application of Data Analytics and the Best Industry Application of Artificial Intelligence at the Data and AI Innovation Awards held in Sydney.

For more information, please contact:

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