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Evolve
Capital Partners

Weekly News Update

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Preface

Each week, Evolve Capital Partners compiles relevant news and press releases across the finance and technology sectors. We analyze publicly available information and source each article. We also release a weekly summary of M&A and financing transactions.

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements. Founded in 2012, we are based in New York.

You can learn more about us at www.evolve-capital.com. We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

To contact us, please email admin@evolve-capital.com or call (646) 688-2792.

Sectors we cover at the intersection of finance and technology include:

 Bank Technology Solutions	 Healthcare Tech	 Securities
 BPO	 Insurance	 Specialty Finance / Alternative Lending
 Financial Management Solutions	 Payments	 Data & Analytics / IoT

News Count

Sector	Number of News	% of Total
Bank Technology Solutions	6	18%
BPO	1	3%
Financial Management Solutions	2	6%
Healthcare Tech	0	0%
Insurance	6	18%
Payments	11	32%
Securities	5	15%
Specialty Finance / Alternative Lending	0	0%
Data & Analytics / IoT	3	9%
Others	0	0%
Total	34	100%



BANK TECHNOLOGY SOLUTIONS

Alibaba's Ant Financial set to support Shanghai Pudong Development Bank's digital transformation

Bank Technology Solutions

5/30/18

Chinese fintech and Alibaba-affiliated Ant Financial Service Group announced on Wednesday it has signed a strategic cooperation agreement with Shanghai Pudong Development Bank Co., Ltd. to support the bank's digital transformation with Ant Financial's technological capabilities. Ant Financial reported that the agreement is the third of its kind announced this month between it and established banks, following partnerships with Huaxia Bank and China Everbright Bank.

According to Ant Financial, the duo will partner in online risk management, including fraud prevention, with the former providing technical support to help the latter prevent loan, transaction and marketing fraud. The partnership will notably leverage Ant's financial-grade technologies in AI, supply chain finance, biometric identification and risk management. While sharing details about the partnership, Eric Jing, Executive Chairman and CEO of Ant Financial, stated:

"Ant Financial and SPD Bank share the same vision for the future. With this partnership, we will explore how to improve efficiency in banking operations, as well as how to leverage technology to create greater value for our users."

Ant Financial noted that the partnership will allow it and SPD Bank to strengthen collaboration on a larger range of inclusive finance initiatives, from improving user experience while using online and offline payment services, to providing secure, convenient and efficient financial services for small and micro businesses. Ant Financial added:

"The partnership with SPD Bank is just one example of how Ant Financial's technology-driven solutions are enabling financial institutions to deliver inclusive services efficiently and at scale. In addition to the bank partnerships announced this month, also in May, Ant Financial's consumer finance service Huabei announced that it would partner with financial institutions to provide consumer financing solutions, while Alipay added two new third-party money market funds to the Yu'e Bao spare cash management platform."

The partnerships with Shanghai Pudong Development Bank, Huaxia Bank, and China Everbright Bank comes just after Ant Financial announced it was preparing to launch a private funding round to secure up to \$9 billion. The upcoming round may bring Ant Financial's value to nearly \$150 billion.

<https://www.crowdfundinsider.com/2018/05/134182-alibabas-ant-financial-set-to-support-shanghai-pudong-development-banks-digital-transformation/>

Shieldpay claims UK's first fully digital mortgage settlement

Bank Technology Solutions

5/30/18

Shieldpay and My Home Move's law firm subsidiary, Premier Property Lawyers, with the support of Barclays and the specialist regulator of conveyancers, the CLC, have used Shieldpay's instant digital escrow facility to power the UK's first fully digital mortgage settlement, bringing transformation to the £245 billion mortgage market in the UK[1].

Through Shieldpay's digital facility, moving day – one of the most stressful parts of the home buying process – can be transformed. This proof of concept demonstrates that all parties involved in the mortgage process can reduce costs and liabilities associated with customer due diligence checks and the holding of funds. Business operations within conveyancing firms will be made more efficient, potentially improving the bottom line. Consumers also stand to benefit from more streamlined processes and greater visibility over their money throughout the entire process, certainty over the date of completion and, critically, the time when they can move into their new home.

Fully regulated and authorised by the Financial Conduct Authority, Shieldpay's transparent payment solution mitigates the risk of fraud by verifying the identity of all parties, holding funds securely and only releasing funds when all sides agree they're happy. In addition to real estate, Shieldpay can accelerate multi-million-pound M&A deals as well as protecting smaller payments, such as buying or selling your car, to power classifieds sites and e-commerce marketplaces.

John Stecher, Chief Innovation Officer at Barclays, comments: "Shieldpay has improved the efficiency of digital payments in a truly innovative way. The team has put a huge amount of effort into creating a 'bank-grade' payments platform that will change the way that people buy and sell valuable goods and services. They are definitely one to watch in the UK fintech industry."

Peter Janes, Founder and CEO of Shieldpay, comments: "For too long individuals and businesses have had to engage in unnecessary complexity when sending and receiving sizeable funds. Anyone who has ever bought or sold a home will know it's probably the most important transaction of their lives but unfortunately, it's also the most painful. They also suffer from a complete lack of transparency over the status of the transaction. We only have to look at the size of the mortgage market in the UK as an example to understand the benefits for enterprises and consumers of a completely digital payments process."

Legal industry regulators, the Council for Licensed Conveyancers, and the Solicitors Regulation Authority, have all expressed the market's need for digital transformation through innovations like Shieldpay.

Doug Crawford, CEO, My Home Move, comments: "Having completed the first residential property transaction with Shieldpay, we can see the immediate benefits that their solution brings

and how moving day could be revolutionised for many home movers. Clients waiting with the removal van in the afternoon for money to reach the lawyers could soon be a thing of the past.”

Rob Gurney, Head of Legal Practice, Premier Property Lawyers, comments: “Every link of a chain that uses Shieldpay will bring forward the time at which the top of the chain can collect their keys and, in a chain where all parties were using this type of solution, it would be possible for a whole chain to complete and collect keys early in the morning, reducing stress and inefficiency for all of the individuals and businesses involved.”

Stephen Ward, Director of Strategy and External Relations, CLC, comments: “This first fully digital mortgage settlement in the UK marks a milestone for the sector and we are committed to working closely with Shieldpay and CLC-regulated practices to bring the opportunities and benefits of escrow and third party managed accounts to clients and conveyancers alike. We encourage other innovators to take advantage of the support that we can offer as a specialist regulator of conveyancing as they develop and test new approaches and solutions”

https://www.finextra.com/pressarticle/74080/shieldpay-claims-uks-first-fully-digital-mortgage-settlement?utm_medium=dailynewsletter&utm_source=2018-5-31&member=93489

ABN Amro deploys financial coaches to turn silver surfers onto mobile banking

Bank Technology Solutions

5/29/18

The silver surfers are on the rise, with 90% of ABN Amro's customers over the age of 65 using internet banking, although just a quarter access their accounts via mobile phones.

Last year, a higher percentage of over 65 customers used internet banking than of all private and retail clients.

Mobile banking is much less popular among the older population, with only 26% of retail clients using this service in 2017 - way below the overall uptake, which stood at 66%.

And digital channels seem to be popular with older customers, who rate mobile and online services as highly as other customers do.

The bank is now deploying financial coaches to offer extra support and assistance to older clients migrating to digital.

Nery Anderson, director, daily banking business, ABN Amro, says: "Our financial coaches also help customers for whom a switch to online banking is too big a step-change to familiarise themselves with Internet Banking and Mobile Banking.

"Our aim is to keep older people financially savvy and so keep control of their money and banking business."

https://www.finextra.com/newsarticle/32170/abn-amro-deploys-financial-coaches-to-turn-silver-surfers-onto-mobile-banking?utm_medium=dailynewsletter&utm_source=2018-5-30&member=93489

Auriga launches branch device management module

Bank Technology Solutions

5/29/18

Auriga, a leading supplier of technological solutions for the omnichannel banking and payments industries, and one of Europe's original FinTech success stories, has announced the launch of its new WWS Asset Management, application module of the WinWebServer (WWS) suite to help manage the entire life cycle of all devices located in branches providing services to customers such as ATMs, assisted self-service devices, tablets, digital signage and PDUs.

As banks invest in new hybrid digital branch banking formats, they are connecting smarter devices to their networks and gathering more data in branches to support staff and offer more personalised self-service options to customers. However, as banks rapidly transform their branches, they need better systems to make decisions about when to replace assets, how to manage maintenance costs, and when to acquire or discontinue devices.

The new WWS Asset Management module enables banks to automatically collect and interpret all data relating to their devices, such as service status, locations, hardware and software specifications.

Once connected to the network, WWS Asset Management communicates dynamically with the server to perform operations and collect information providing a powerful tool to help a bank improve decision-making about how it evolves its hybrid digital branch network.

WWS Asset Management enables a bank to predict its future hardware needs and status, using all the data a bank has. Analysing current data against past data (at least 24 months old) the module's algorithm can create an effective and precise analysis of future performance.

The resulting data is useful for strategic planning, such as determining maintenance contracts, or whether to replace assets—all resulting in consistently lower operating costs and significantly improved service. Banks can also use the module to create an exhaustive inventory of the assets in the network and understand the relationships between devices.

Mark Aldred, Head of International Sales, said: "By integrating WWS Asset Management into banking systems, we predict that banks could save between 15% and 30% on asset running costs. These savings could come from reducing the unnecessary maintenance call out charges, improving the efficiency of fleet upgrades and investment or smart decisions about how many self-service devices to put into branches. Banks will be able to make these decisions in real-time rather than relying on out of date technology."

"Banks are rolling out new hybrid digital banks to align with how customers want personalised Auriga, digital services. However, as branches are flooded with connected digital devices for staff and customers, there is a risk that banks will lose sight of the operational performance of these

devices. Our solution enables a bank to monitor any connected device, providing a complete picture, through a dynamic and user friendly dashboard, of what is happening and insights into how those devices can be optimised for enhanced customer service.”

https://www.finextra.com/pressarticle/74050/auriga-launches-branch-device-management-module?utm_medium=dailynewsletter&utm_source=2018-5-30&member=93489

Mortgagetechn magnates Ellie Mae and Blend team up

Bank Technology Solutions

5/25/18

Mortgagetechn company Blend and mortgage finance platform provider Ellie Mae have joined forces this week, as reported by American Banker. Through the partnership, Blend is leveraging Ellie Mae's electronic disclosure delivery, a part of the company's Encompass mortgage solution.

The integration will augment Blend's self-service mortgage platform by offering a more seamless user experience. Lenders who use Ellie Mae's Encompass loan origination solution can create and deliver electronic disclosures through Ellie Mae's document preparation software. The electronic delivery will not only facilitate the e-signature process, it will also enhance compliance by leaving an audit trail.

Ellie Mae's Encompass mortgage solution helps lenders originate more loans with lower origination costs and a faster time to close. Using the full Encompass solution, Ellie Mae helps lenders save an average of \$967 per loan in operational improvements, such as saving time and postage from having to deliver disclosures via snail mail. Blend estimates its integration of Ellie Mae's electronic disclosure delivery will save an average of \$15 per loan.

Earlier this spring, Pacific Union Financial partnered with Ellie Mae to leverage the full Encompass mortgage management solution, enabling customers of both Pacific Union and Ellie Mae to deliver loan data and documents from Encompass to Pacific Union more efficiently and in real time.

Founded in 1997, Ellie Mae demonstrated Encompass Consumer Connect at FinovateSpring 2017. The online lead generation tool turns consumer interest into a mortgage application by letting the borrower complete an application, provide and receive information, and order services from a single platform. During the demo, presenter Jonas Moe, SVP of Market Strategy, demonstrated the company's API by showing off an Alexa integration with Encompass Plus—asking questions such as, "What loans have rate lock expirations this week?" and "Search for a better rate." Ellie Mae is headquartered in California. Jonathan Corr is president and CEO.

Blend demoed its data-driven mortgage at FinovateSpring 2016. The company was recently recognized for its achievements in the mortgage industry at the MBA Insights Tech All-Star Awards and was also featured on the Forbes Fintech 50 list. Last summer, Blend pulled in a \$100 Series D investment from Greylock, Emergence Capital, Lightspeed Ventures, Nyca Partners, and 8VC, bringing its total capital to more than \$160 million.

<http://finovate.com/64425-2/>

Deutsche Bank Luxembourg turns to Avaloq for core banking tech revamp

Bank Technology Solutions

5/25/18

Deutsche Bank Luxembourg has implemented Avaloq's core banking system, creating "a new, single cash ledger for its various businesses", according to the vendor.

The new solution, Avaloq adds, will enable the bank to "to deliver the full range of services to clients while reducing complexity, risks, costs, and paving the way for future growth".

Deutsche Bank Luxembourg and key affiliate entities of the German banking group in Luxembourg decided to operate from one cash ledger for all of its businesses and have now migrated "in one move" from their legacy tech to Avaloq Banking Suite.

Deutsche Bank Luxembourg serves as the group's syndicated and bilateral lending hub for corporate and investment banking clients and as the EU service hub for the group's international wealth management business. It is one of the largest foreign banks in Luxembourg and classed as a systemically important institution in the Grand Duchy. It is directly supervised by the European Central Bank (ECB).

Luxembourg and Switzerland are the international competence and service centres in Europe for Deutsche Bank's cross-border wealth management activities.

The Swiss operations have already been using Avaloq Banking Suite for a few years, and so have been the group's subsidiaries in Hong Kong and Singapore.

<https://www.bankingtech.com/2018/05/deutsche-bank-luxembourg-turns-to-avalog-for-core-banking-tech-revamp/>



BPO

Lysis joins with Genpact in fight against financial crime

BPO

5/31/18

Lysis, a global group of companies specialising in AML and KYC consulting, services and training announces that it is partnering with Genpact (NYSE: G), a professional services firm focused on delivering digital transformation, to help large financial services organisations tackle financial crime compliance by combining deep domain expertise with advanced digital process innovation. Genpact helps large financial organisations combat process inefficiencies with advanced digital technology through its AI-based platform, Genpact Cora, and provides industrial-scale delivery capabilities across the globe. The Lysis group of companies provide a strong European footprint with deep domain expertise across AML and KYC services, business change consultancy and comprehensive AML, governance, risk and compliance training. Through this partnership, the combined expertise of both firms will help financial services organisations transform their financial crime operations through the right blend of intelligent operations and technological innovation to maintain compliance but at a sustainable cost.

Jon Sweet, CEO of the Lysis group of companies, says, “The regulatory and cost pressures that our clients are facing in complying with financial crime regulations continue to increase. We are excited to be partnering with Genpact in a way that enables our clients to combine our deep local KYC and AML domain expertise and local operations with Genpact’s global delivery and extensive digital transformation capabilities.”

“Partnering with Lysis will give our clients in Europe access to the local deep domain expertise they need, combined with our large-scale transformation experience and digital-led solutions in robotic process automation, AI, and machine learning – which are further strengthened by our sustainable global delivery and intelligent operations capabilities,” said Manish Chopra, Global Risk and Compliance Leader at Genpact.

http://www.risktech-forum.com/news/lysis-joins-with-genpact-in-fight-against-financial-crime?utm_medium=email&utm_campaign=Newsletter%2020180531%20-%20every%20Thursday%20in%20May&utm_source=Risk%20Tech%20Forum%20Newsletter



FINANCIAL MANAGEMENT SOLUTIONS

Como and Revel Systems bring the technology behind the online giants to brick and mortar

Financial Management Solutions

5/29/18

Como (www.como.com), the award winning global leader in customer engagement solutions, has partnered with Revel Systems (www.revelsystems.com), a feature-rich Point of Sale and complete business management platform, to bring the capabilities and technology behind online giants to brick-and-mortar businesses across the US.

In today's digital world, the online giants seem to have a towering advantage. They've perfected the art of gathering purchase data and then appealing to customers with personalized offers that propel sales. By integrating with the Revel POS and platform, whose clients include Cinnabon, Popeye's Chicken, Chobani, and many others, Como provides retailers and restaurants with the data-driven customer engagement tools they need to thrive in this highly competitive business environment.

Como and Revel's partnership empowers businesses with tools that are usually only privy to the online giants. Many of Revel's customers have recognized the great value of Como's end-to-end engagement platform integrated with the Revel POS and, within the first 6 months of the partnership, many chains with hundreds of locations – such as My Second Cup, American Heroes Smokehouse, Squizto Pizza, and Marianne's Ice Cream – have already fired up their Revel POS with a Como Sense integration.

One such business - Over the Top Cake Supplies, a Texas-based retail chain - moved from a basic loyalty solution to Como's advanced, end-to-end customer engagement platform to leverage all the important customer data derived from their Revel POS to grow sales.

With Como Sense, Como's flagship product to increase customer loyalty and engagement, Over the Top Cake Supplies was able to test the ROI of campaigns at a specific location before rolling it out nationwide. Over the Top Cake Supplies uses Como Sense's personalization tools to increase the average spend from their customers. Since they've begun working with Como Sense, Over The Top Cake Supplies has increased their number of locations and successfully planned the effective promotions to generate demand at the opening of a new site.

Jean Iennaco, director of operations at Over the Top Cake Supplies, said, "The two companies [Como and Revel] combined offer me the technology that I need to take my customer service to the next level. I always wonder how Amazon always knows exactly what I want to buy when I log on to my account. Now that I have Como Sense, I have all the tools that I need to be able to do that with my customers."

"Como is excited to extend our partnership with Revel and provide retail and restaurant chains with the capabilities that, until now, were only available to the online giants," said Yair Holtzer,

Founder and Head of Como US. “In the competitive environment of the Main Street, using data-driven and omnichannel tools to personalize their customer experience can help businesses grow loyalty and sales.”

“Businesses need to adapt to the customer needs of the digital era. Whereas customer loyalty goes beyond the point of purchase but demands an end to end solution. To support the evolving customer experience, we are excited to partner with Como to expand our suite of customer engagement tools and empower businesses to increase their customer lifetime value,” said Erick Kobres, Revel’s Chief Technology Officer.

<https://www.businesswire.com/news/home/20180529005244/en/Como-Revel-Systems-Bring-Technology-Online-Giants>

OutMatch continues to innovate with point-and-click integration of assessments into ATS

Financial Management Solutions

5/22/18

OutMatch, a leader in delivering actionable predictive analytics to build world-class workforces, today announced the launch of the fastest and easiest integration of assessments into applicant tracking systems (ATS). With point-and-click functionality, OutMatch Bridge eliminates a major issue facing HRIS managers and gives HR executives nearly instant access to data that predicts the right candidate for any position.

Using OutMatch Bridge, HR professionals can integrate assessments into an ATS in mere minutes. That capability renders obsolete competitors' software, which typically takes 12 weeks to complete assessment integrations. Even better, HR team members can do it themselves while sitting at their desks, removing a time-consuming task from HRIS personnel, who are now freed up to be more efficient and productive.

Just as importantly, OutMatch Bridge enables talent selection and development professionals to start using OutMatch analytics immediately. That puts predictive data into their hands faster and accelerates the process of hiring and developing the best talent to grow corporate revenue and profitability.

“OutMatch has made assessment integration fast, easy, and painless,” said Christine Riley, Director of Talent and Diversity at Forest City Realty Trust, Inc., which owns, develops, manages and acquires commercial and residential real estate in markets across the United States. “We were up and running in hours, with no loss in productivity, while gaining rapid access to the analytics we need to hire and keep the best talent.”

“This is another solution that demonstrates how the OutMatch Impact is transforming the world of work,” said Greg Moran, President and CEO of OutMatch. “The point-and-click integration of OutMatch Bridge puts the HR professional in the driver’s seat, delivering predictive analytics faster so they can hire and develop a great team that will drive performance.”

OutMatch Bridge already includes standard integrations with several partners, including iCIMS, PeopleFluent, SmartRecruiters, Taleo Business Edition, Taleo Enterprise Edition, Ultimate Software, and WorkDay with more scheduled to be completed over the next few months.

To learn more about how OutMatch Bridge brings convenience, usability, and speed to the ATS integration process, visit <https://outmatch.com/outmatch-platform/ats-integration/>, or sign up to participate in a Live Webinar on Wednesday, May 23 at 2 p.m. EST/1 p.m. CST/11 a.m. PST at <http://info.outmatch.com/Webinar-How-to-Make-Your-Hiring-Process-Predictive-Live>.

Powered by an unequalled data set, OutMatch delivers nearly 20 million scientifically proven candidate assessments at over 200,000 locations each year. Armed with predictive analytics, OutMatch enables companies to predict candidate success on the job, measure the impact of hiring, and continually refine their hiring process. OutMatch works with large, decentralized organizations with high-volume hiring needs in the hospitality, restaurant, retail, healthcare, and property management industries, including recognized names such as American Airlines, Adidas, Brinker International, and HCA Healthcare, among others.

<https://www.prweb.com/releases/2018/05/prweb15500840.htm>



INSURANCE

AI could help insurers bolster their workforce

Insurance

5/30/18

Artificial intelligence is poised to offer insurers valuable growth opportunities for revenue and employment, according to Accenture's new research, Insurance Future Workforce. But it remains to be seen when the insurance industry will be ready to take full advantage of the technology's potential workplace value.

The study, which surveyed 1,200 CEOs and top executives working with AI, as well as 14,000 workers spanning four generations and representing all skill levels, found that insurers that invest in AI and human-machine collaboration could, over the next five years, boost their revenue 17 percent and their employment 7 percent. In addition, the research showed that most insurance workers are enthusiastic about the potential of AI, with two-thirds believing it will create opportunities in their work (such as underwriters using AI to generate more automated data aggregation about exposure, or for claim handlers to glean data-driven insight at the right time in a claim file).

However, insurance companies are hardly leaping towards training their workforce to implement and collaborate with AI, says Jim Bramblet, managing director at Accenture. The study found that insurance executives believe only one in four employees are ready to work with AI, and almost half cite the growing skills gap as the number-one factor influencing their workforce strategy. Yet, only a paltry 4 percent have current plans to train their workforce to implement AI.

This response was surprising given the potential benefits of AI in the workplace, he says, and speculated that issues related to prioritization and how to deliver training could be at play. "Part of it could also be trying to understand what skills need to be trained and how to start thinking about a curriculum," he explains.

But it's essential that insurers consider changing that investment profile, sooner rather than later, he adds, or companies risk missing an essential growth opportunity. "If you look at the macro components tied to talent in insurance, there is an aging and declining workforce," he explains, pointing out that the industry needs to become a more attractive place for new entrants in the marketplace. "Insurance remains an industry with a strong message of being here for the greater good and is in a unique spot to be able to connect that message with the fact that now there can be valuable intelligence to serve up insights at the appropriate time to get the best possible results," he says.

Bramblet emphasizes that investing in true AI (which Accenture refers to as "applied intelligence," or using AI tools in combination with human ingenuity across the enterprise) differs from the investments organizations have already made in robotics process automation (RPA). "Investments in RPA left our clients wanting in terms of benefits they harvest," he says. "Automation components are great for existing tasks but companies haven't yet used AI to add

real insights in the context of allowing the workforce to make better decisions that lead to better outcomes.”

Succeeding with AI, the study noted, will require dedicated leadership and a cross-enterprise strategy with long-term budgeting, as well as a workforce significantly different than that which is found in most insurers today.

“Many insurers are already going through agile transformation exercises that involve constructing teams and re-thinking cross-discipline skills,” Bramblet points out. “I believe the training required to get the workforce comfortable with AI fits nicely into the paradigm that companies are already investing in.” The skills required to bridge the ‘missing middle’ between humans and machines, he says, are often around softer skills such as communication, driving judgment based on data-driven insights and research-led design.

The Accenture study found that to prepare the insurance workforce for this stage, executives must reimagine work to better understand how machines and people can collaborate; pivot their employees to areas that create new forms of value; and teach new skills that will enable employees to work effectively alongside intelligent machines. “Insurance companies and associated HR organizations must take a real close look at nature of work,” says Bramblet.

<https://www.dig-in.com/news/ai-could-help-insurers-bolster-their-workforce>

Optimizing data as the backbone for insurance innovation

Insurance

5/29/18

David Bassi, an executive director in Ernst & Young's financial services organization, focuses on insurance data and analytics. He has more than 20 years' experience in the industry, including management positions at AIG, Plymouth Rock Assurance and Swiss Re. At Digital Insurance's Dig|In event earlier this month, Bassi moderated a panel titled "Analytics and Innovation: A Symbiotic Relationship." After the session, he sat down for an interview with editorial director John McCormick. An edited version of their conversation follows.

Digital Insurance: Your panel focused on how analytics can be a platform for innovation. Tell us how?

David Bassi, EY: Analytics is the foundation for a lot of recent innovation. Insurers are using chatbots to quickly answer questions that come into call centers. They're leveraging Internet-of-Things devices to create new customer experiences. With these new applications, there's a huge analytics base that's needed to make those things possible.

Continuing with chatbots – the application has to be able to identify what a person's asking, what they're interested in and what they want to know. It has to know the context of the query. To answer the customer's questions, it takes a huge amount of analytical power. Same thing with IoT. Think about smart home products: An insurer might want to provide a discount to people who are putting in water sensors. But there's a huge amount of analytics needed to determine if the water sensor is picking up a leak or if someone is just taking a long shower.

DI: Where are insurers good at using analytics for innovation and where are they not?

Bassi: I think insurers are learning in many cases. Think about what some of the consumer-goods companies are doing in terms of interfacing with customers and around the customer experience. They're gaining an understanding of what people's preferences are and how they can create products and services in response. There are probably some things insurers can learn from them. Among the things insurers are doing pretty well is understanding the implications of the data exhaust that's coming out of things like IoT devices -- where the data can be central to understanding risk.

Digital Insurance: The amount of data coming in from IoT devices is incredible. Are insurers capable of really digesting all this information?

Bassi: They are capable. It will take investment in infrastructure. Now, the good thing is, they don't need to directly ingest those streams of very "green" [unstructured] data. They can partner with companies that are creating those devices and processing IoT analytics to identify the events that are really important.

A good example is telematics. Devices in cars are capturing thousands of data points in very rapid succession. I don't know many insurers that are actually ingesting that raw stream. Instead, insurers work with companies that can isolate events like hard braking, hard cornering, hard acceleration, high speeds. That information comes from the data stream but is used in sort of a derivative form when it gets to the insurance company.

That's probably the model we'll see in the short term. Again, talking about a water sensor, there are data points that signal an event is likely to happen. It knows that when water is flowing out at a very rapid rate for too long, it's probably a leak. So the insurer just needs to isolate events. It doesn't actually have to deal with the entire data stream.

Digital Insurance: We're talking about all this IoT data. There's a ton of information coming from people's cars and their homes. How big of a concern is data privacy for consumers and insurers?
Bassi: The people I'm talking to in the insurance industry are very concerned about appropriate uses and data privacy. And, because of that, I don't think we're seeing a lot of uses of data that people would consider inappropriate. In fact, you see lots of customer benefits. You see people's willingness to trade off -- sharing information for convenience. Of course, the customer has to be confident that there's a reasonable level of security. They have to be confident that people aren't going to use their data inappropriately.

Digital Insurance: So there's a lots of innovation happening. But will traditional carriers be able to find the talent, like data scientists, that they need to keep innovating? We keep hearing that the best and the brightest are being lured away to Silicon Valley.

Bassi: I have a contrary view on that. I actually think, presented in the right way, the analytics problems insurers are solving are fascinating for most data scientists. The problem is that the insurance industry isn't framing the opportunities particularly well.

Two years ago, if you started talking about innovation and talking about the symbiotic relationship between innovation and analytics, people might've scratched their heads a little bit. I still show up in meetings where the analytics people don't look like, don't talk like and don't really interact particularly well with the innovation people. As insurance companies break down the barriers things will get really exciting.

Some insurers, such as the ones on my panel -- AIG was represented by Rob Bauer, who heads the innovation and sharing economy practice group; Assurant was represented by Barb Bufkin, executive head of business development; and MetLife was represented by Peter Chiang, VP of global digital strategy and transformation -- have really identified people who understand how to create value with analytics. Those firms have less trouble attracting the right talent.

<https://www.dig-in.com/news/optimizing-data-as-the-backbone-for-insurance-innovation>

World's first blockchain platform for marine insurance now in commercial use

Insurance

5/25/18

EY, Guardtime, A.P. Møller-Maersk, Microsoft and insurance industry leaders Willis Towers Watson, XL Catlin, MS Amlin and ACORD announce members of the marine industry are using Insurwave, a blockchain platform to support marine hull insurance.

In an increasingly complex and ever evolving risk landscape, global businesses will use the platform to transform how they manage risk across their organization, and how they work with brokers and (re)insurers.

Insurwave, built by a joint venture between EY and Guardtime, leverages blockchain and distributed ledger technologies Microsoft Azure infrastructure and ACORD data standards. It will support more than half a million automated ledger transactions and help manage risk for more than 1,000 commercial vessels in the first year. By connecting participants in a secure, private network with an accurate, immutable audit trail and services to execute processes, the platform establishes a first of its kind digital insurance value chain.

A.P. Moller - Maersk contributed to the development of the blockchain technology as a pilot client and is continuing on the platform with its marine hull portfolio.

Lars Henneberg, A.P. Møller-Maersk A/S Head of Risk and Insurance, says: "Our ambition is to drive the digital transformation of the transport and logistics industry and we see this platform as a testament to the value that can be extracted from streamlining areas of our industry that still rely on manual and often complex procedures. Operating around 350 owned container vessels across the world, marine insurance takes up considerable resources for us. Moving it to this platform is helping us automate manual processes and alleviate a range of inefficiencies and frictional costs in the way we have used to trade marine insurance."

Shaun Crawford, EY Global Insurance Leader, says: "It is a proud moment for a number of heavy weight industry participants to be live with a genuine end-to-end blockchain platform in the specialty insurance market. All parties have worked extraordinarily hard, as a closely knit team, to get to this exciting milestone. To move from proof of concept just a year ago to a fully functioning platform that is delivering immediate value to clients feels exceptional."

The first phase of Insurwave rollout is focused on marine insurance, and EY, Guardtime and Microsoft plan to roll it out to other types of business insurance for the marine cargo, global logistics, aviation and energy sectors.

Mike Gault, Guardtime CEO, says: "We are very proud of the work we have done with EY in developing this platform, beginning with a proof of concept a year ago and then all the way through to this production release. This represents an important milestone not only for the insurance

industry but also for blockchain technology, proving it can deliver real value to enterprise customers.”

Bill Pieroni, President and CEO at the global insurance industry organization ACORD, says:“This solution represents a true innovation for insurance and demonstrates the potential of blockchain for transforming our industry. We are happy to be part of this initiative as it makes an impact across all insurance stakeholders and the entire value chain.”

Dr. Paul Taffinder, Director of Strategy and Innovation, MS Amlin, says:“MS Amlin has long championed a culture of innovation and investing in new technologies. As a business, we are continuously looking to find new ways of doing things to further improve our client proposition. The success of the marine blockchain platform is a concrete example of where this innovative technology is being deployed to drive positive change in the insurance industry.”

Matthew Kerner, general manager, Azure blockchain engineering at Microsoft, says: “Blockchain is opening up new possibilities for how enterprises do business with one another, turning complex processes into cost-saving business efficiencies. Microsoft is thrilled to work alongside EY, Guardtime, Maersk and marine insurance industry leaders to bring this platform into production on Azure, proving the enterprise value of blockchain.”

Alastair Swift, CEO, Willis Towers Watson GB, says:

“We are delighted to be at the forefront of blockchain technology which has the potential to revolutionize the insurance industry. This is the first insurance transaction that has been undertaken through blockchain, simplifying and streamlining the transactional process and creating added value for our clients. We strongly believe this is an industry dynamic and that all carriers and brokers should engage in blockchain to drive improved transactional efficiency and innovation for our clients.”

Martin Henley, Chief Information Officer, XL Catlin, says:

“With this blockchain, we are bringing together — for the first time — all the parties of the insurance value chain on a single platform. Ultimately, through the use of IoT and smart contracts, policies will be updated automatically to reflect the risks covered; and this combination of technologies will help improve efficiency in claims assessment and payment. Those are tangible wins for our clients, no matter their industry. And with the platform going live, we are now ready to start working on opening it up to other insurance segments.”

https://www.finextra.com/pressarticle/74039/worlds-first-blockchain-platform-for-marine-insurance-now-in-commercial-use?utm_medium=dailynewsletter&utm_source=2018-5-28&member=93489

Oscar Health quietly built its own claims processor to simplify physician payments

Insurance

5/22/18

Health insurance startup Oscar Health said it finally has the claims processing infrastructure to provide clearer physician payments — and turn a profit, according to CNBC.

The insurer has built an infrastructure for provider directories and claims processing from the ground up. Oscar's co-founder and CEO, Mario Schlosser, said the in-house system will allow the insurer to simplify the billing process. The ability to pay physicians for practicing during evenings and weekends, and provide transparent procedure costs for members, are some of the advantages Oscar said its system provides.

The company said the culmination of better technology, narrow networks and member engagement will help turn around its losses.

Oscar lost \$92.4 million in 2015 and \$124 million-plus in 2016. That year, Oscar hiked premiums and shifted to narrower provider networks, which curbed losses in 2017. Oscar announced expansions into four new markets in mid-May, and intends to add four to five new cities each year, according to the report.

"Before you know it, we'll be profitable," Oscar CFO Brian West recently told CNBC after Oscar raised \$165 million in a funding round in March, which upped its valuation to more than \$3 billion. "It's around the corner."

https://www.beckershospitalreview.com/payer-issues/oscar-health-quietly-built-its-own-claims-processor-to-simplify-physician-payments.html?utm_source=Insurance+Tech+Newsletter&utm_campaign=a3b3399acb-InsuranceNL_4_08_2018_COPY_01&utm_medium=email&utm_term=0_0c441eb5f9-a3b3399acb-89035253

TrueMotion partners with Intact Financial Corporation

Insurance

5/21/18

TrueMotion, one of the leading platforms for smartphone telematics, has entered into a partnership with Intact Financial Corporation, a provider of property and casualty insurance in Canada and specialty insurance in North America.

As part of this partnership, Intact will leverage data-driven insights powered by TrueMotion's patented platform to create more personalized services and enhance the driving experience for its customers across Canada.

With the insights provided by TrueMotion, Intact customers can look forward to a more holistic and personalized customer experience, on top of more accurate premium pricing based on good driving behavior.

<http://telematicswire.net/truemotion-partners-with-intact-financial-corporation/>

Hellas Direct partners with Swiss Re and Revolut in home insurance

Insurance

5/17/18

Hellas Direct, a next-generation insurance company, has partnered with Swiss Re, and digital banking startup Revolut to foray into the home-insurance sector of Cyprus.

The partnership will roll out an array of modern and customer-focused home-insurance products to meet the requirements of Cyprus-based policyholders.

Hellas Direct is a Cyprus-based insurance firm founded by two former Goldman Sachs executives Emilios Markou and Alexis Pantazis.

Hellas Direct said it plans to disrupt the insurance value chain by adopting an extreme focus on operational excellence.

Through its home-insurance products, Hellas Direct will offer a number of innovations into the market, such as, instant claims settlement the ability to buy insurance by the day and the payback of micro-payments on a daily basis to consumers who have not filed a claim.

Hellas Direct executive director Alexis Pantazis added: “We are thrilled to be partnering up with Swiss Re and Revolut in designing a better, cheaper, faster insurance experience for the Cyprus consumer.

“Launching a brand new, innovative offering in our homeland is of particular sentimental importance to us and is the first step in our regional expansion.”

Meanwhile, the three partner companies aim to jointly undertake R&D to launch their home insurance products into new markets while allowing them to leapfrog some of the traditional barriers of growth and expansion.

Hellas Direct is already one of the major car insurance providers in Cyprus, with more than 150,000 transactions over the last one year. It has settled more than 30,000 claims since its launch five years ago.

https://www.verdict.co.uk/life-insurance-international/news/hellas-direct-partners-swiss-re-revolut-launch-home-insurance-product-cyprus/?utm_source=Insurance+Tech+Newsletter&utm_campaign=a3b3399acb-InsuranceNL_4_08_2018_COPY_01&utm_medium=email&utm_term=0_0c441eb5f9-a3b3399acb-89035253



PAYMENTS

Form3 and Mambu unveil real-time cloud payments

Payments

5/31/18

Cloud payments platform Form3 has joined forces with Software-as-a-Service (SaaS) banking engine provider Mambu to launch a cloud-native and pre-integrated payments processing service. Form3 will provide access to real-time processing in the UK and Europe, integrated into Mambu. According to the duo, they will help lower the barriers to entry for new players and “help established institutions build for the future by simplifying what has, until now, always been a highly complex integration process”.

“The growing acceptance of cloud services combined with higher customer expectations means we are in an environment where institutions are searching for quick and agile solutions,” says Michael Mueller, CEO of Form3.

Ben Goldin, CTO of Mambu, adds: “No single vendor can be the best at all components of a banking architecture which is why we partner with the best service providers to offer clients simplicity, ease of integration and speed.”

In a recent and separate deal, UK challenger bank Tandem inked a deal with Form3.

“Just as Tandem is rethinking and challenging banking, Form3 is disrupting payments technology,” stated Adam Moulson, chief customer officer at Form3.

Nick Bennett, Tandem’s COO, says the Form 3 project will help the bank deliver “an even better” customer user experience, including enhancements to the new app and new products.

<https://www.bankingtech.com/2018/05/form3-and-mambu-unveil-real-time-cloud-payments/>

Leading Acquirer to roll out instant merchant settlements via linked2pay

Payments

5/30/18

linked2pay, the award-winning risk management and payments technology provider, has teamed with PUSH Payments to develop and deploy Instant Merchant Settlements. The pair will soon provide this service under an agreement with a top five acquirer in the United States.

"This changes the cash flow options for millions of business owners. An instant merchant settlement solution that is available around the clock and even on holidays that settles in real funds reshapes the card acceptance value proposition," according to Robert "Jay" McShirley, CEO of linked2pay.

Many acquirers and card service providers now offer merchants next- or same-day settlements as a premium funding option. While those offers are an improvement compared to the long waits of the past they still do not address the needs for the many businesses that do not operate during 9-to-5 business hours. The instant settlement approach enables the multitude of businesses that are open after normal business hours to instantly settle any time and as often as they want or need.

Utilizing linked2pay's patent pending merchant enrollment and boarding process that instantly authenticates ownership of a debit card (connected to the merchant bank account), the secure delivery of service can be initiated. Once a business is enrolled, the acquirer manages and controls the merchant approval and funding process. Once approved, PUSH Payments facilitates the transaction allowing the merchant to receive the funds instantly and manages the settlement process for the acquirer.

"Instant merchant settlements are an ideal application of real-time payments, providing game-changing value and liquidity for businesses. This deployment will forever change the expectations in terms of card settlement speed, and begin the inflection point where the true value of real-time payments begin to be realized," says Travis Dulaney, CEO of PUSH Payments.

<https://www.businesswire.com/news/home/20180530005270/en/Leading-Acquirer-Roll-Instant-Merchant-Settlements-linked2pay>

Wirecard and ENIO increase digitalization of payments at e-charging stations

Payments

5/30/18

Wirecard, the international innovation leader in the field of digital financial technology, is expanding its collaboration with ENIO – the Austrian company is supplying technologically leading solutions for the development and operation of charging infrastructure for e-mobility.

Wirecard and ENIO have been cooperating since 2016 to make electric mobility even more attractive for consumers. As a service provider, ENIO operates a Europe-wide service network of over 8,000 electric car charging stations for its customers. Two years ago, Wirecard and ENIO together launched an app with which consumers can find nearby charging stations from cooperating operators and pay on site fully digitally via the app. From now on, users of ENIO's e-mobility infrastructure can also pay with contactless Visa and Mastercard credit and debit cards at the charging points without having to install the ENIO app in advance.

Fritz Vogel, CEO and Partner of ENIO: "In order to ensure that everybody has access to e-mobility, our aim was to create an innovative infrastructure, which in addition to numerous other aspects, includes advanced payment options. In doing so, we are reliant on our partner Wirecard, who, over the past few years, has demonstrated innovative power and reliability in terms of our app and now, for the card-based solution as well. Further major projects with Wirecard are already in the pipeline with the aim of increasing customer satisfaction still further. Ultimately, we have identified the need for approximately 500,000 new charging stations across Europe over the next five years, with an additional four million required by 2030."

Roland Toch, Managing Director at Wirecard CEE, adds: "We are delighted to expand our partnership with ENIO, one of the market leaders in the operation of e-charging stations, and support them with innovative digital payment methods. Together, we can significantly increase the use of e-mobility solutions across the whole of Europe and further drive forward the digitisation of payment processes in the mobility sector."

<https://www.wirecard.com/newsroom/press-releases/newsdetail/wirecard-and-enio-increase-digitalization-of-payments-at-e-charging-stations/>

Datacap partners with Clutch to deliver integrated gift and loyalty support to the Point of Sale

Payments

5/30/18

Datacap Systems, a leading integrated payments middleware provider, has partnered with Clutch, a customer data and marketing platform that helps B2C brands identify, understand and motivate their customers through personalized and effective engagements.

Clutch represents the first release in Datacap's upcoming value-added services platform. Point of Sale partners can now access Clutch and other soon to be released third-party offerings via Datacap's new "one-to-many" value-added services integration.

Clutch was created to help businesses succeed in an evolving marketing landscape. Since 2012, Clutch has continued to grow the platform into an innovative, data-centric marketing solution with one focus: empowering brands with the best technology so that they can identify, understand and motivate their customers. Clutch offers solutions for B2C companies including: CRM, Loyalty, Stored Value, Mobile, Email and Direct Mail

"The integration to the Clutch platform represents a significant value-add for Datacap's Point of Sale partners," commented Justin Zeigler, Dir Product Strategy at Datacap. "Point of Sale providers can now present additional value to their merchant clients by offering loyalty, gift and marketing services to help business owners better engage their customer base."

"We're thrilled to announce the news of our gift and loyalty integration with Datacap," said Andy O'Dell, Chief Strategy Officer at Clutch, "we know that loyalty members spend 26% more than non-members, so the ability to manage enrollment in a secure and responsible manner while increasing revenue is a huge advantage for businesses of all kinds."

<https://www.prweb.com/releases/2018/05/prweb15523437.htm>

InstaReM and BeeTech open payment corridor on RippleNet

Payments

5/30/18

Money transfer operators InstaReM and BeeTech are to open up a new payments corridor between South East Asia and Latin America using Ripple's instant payment rails.

The two firms were among a clutch of banks and payment processors in emerging markets to recently sign up to use Ripple's enterprise-ready ledger product xCurrent and xVia API to transmit and accept real-time payment flows across borders.

The agreement between InstaReM and BeeTech will enable customers of the Singapore-based operator to send real-time payments into South America. BeeTech users will benefit from instant pay out services via xVia into the 60 markets across the world that InstaReM supports.

Announcing the tie-up, Prajit Nanu, Co-founder and CEO of InstaReM, says: "The connectivity that Ripple's innovative blockchain network provides will allow us to offer our customers - including corporates and small businesses - quick, hassle-free payments into BeeTech's markets."

News of the linkage comes just a day after UK-based money transmitter Currencies Direct completed a successful trial of international payments over Ripple's xRapid platform using XRP, joining a small number of payment processors to have leveraged Ripple's digital asset as an intermediate unit of account for fiat-to-fiat exchanges.

https://www.finextra.com/newsarticle/32174/instarem-and-beetech-open-payment-corridor-on-rippletnet?utm_medium=dailynewsletter&utm_source=2018-5-31&member=93489

WhatsApp is said to hasten payments push for 200 million Indians

Payments

5/29/18

Facebook Inc. is set to offer its WhatsApp payment services to the whole of India as early as next week in an attempt to win market share, even though its partners aren't all ready, said people familiar with the matter.

The messaging app will partner HDFC Bank Ltd., ICICI Bank Ltd. and Axis Bank Ltd. to process the transfers, and State Bank of India will join once it has the necessary systems in place, the people said. Facebook was aiming for a full rollout with four partners but decided to go ahead with just three as its rivals were racing ahead, the people said, asking not to be named as the information isn't public.

The entry of Whatsapp into India's payments space has been likened to WeChat, which reshaped payments in China when it expanded beyond messaging. The pilot version of WhatsApp Pay -- started with 1 million users in February -- received rave reviews, threatening the market share of incumbents Google Tez and Alibaba-backed Paytm, which lack the benefits of a social network.

"WhatsApp has a great starting point: a monopoly in chat," said Vivek Belgavi, leader for financial technology at PwC India. "High engagement makes it a credible competition."

More than 200 million Indians already use WhatsApp messaging, equivalent to 60 percent of the U.S. population and a daily active usage that Forrester Inc. estimates to be about 20 times higher than Paytm's. Emails to representatives of WhatsApp, State Bank of India, HDFC Bank, ICICI Bank and Axis Bank weren't immediately answered.

https://www.paymentsource.com/articles/whatsapp-is-said-to-hasten-payments-push-for-200-million-indians?utm_campaign=payments%20update-may%2030%202018&utm_medium=email&utm_source=newsletter&eid=612c38991240c132b70c2ae0a0cb16f9

AmEx pilots blockchain-based loyalty rewards with Boxed

Payments

5/29/18

American Express is launching a blockchain test with Boxed that allows the online wholesale retailer to customize rewards for cardholders, PaymentsSource reported.

Through the test, which stems from AmEx's participation in the blockchain framework Hyperledger Project, the credit card company will create a private network for Boxed to transfer information. Based on this system, merchants like Boxed can create smart contracts to fulfill rewards program offers. When offers are made to cardholders, the smart contracts send information about the transaction to AmEx and the private blockchain network anonymously so that it can't be traced back to individual cardholders. AmEx will be able to track the rewards offers, however, to ensure the brands and products align with its values and merchant agreements.

AmEx rewards members will receive 5x the rewards points on certain products and brands during the test period, per PaymentsSource. AmEx said it plans to expand the test to other retailers to create tailored rewards offers via merchant platforms, which it will manage through the blockchain network. The pilot with Boxed follows AmEx's decision last month to shut down Plenti, its multi-merchant loyalty program, which struggled with a high redemption rate and unstable leadership and saw several retailers drop out before its shuttering.

<https://www.marketingdive.com/news/amex-pilots-blockchain-based-loyalty-rewards-with-boxed/524452/>

TransCrypt launches payments messaging app

Payments

5/29/18

Cryptocurrency company TransCrypt has officially unveiled its beta payments platform to the public.

Consumers can download and use the TransCrypt Android app from the Google Play Store to send and receive payments in cryptocurrency via popular messaging platform Telegram, according to a press release.

Each user will be required to create an instant wallet within the app, which can be recognized if shared with a friend, according to the release. The app will recognize the wallet address anywhere within the previous ten messages of a chat, to facilitate ease of use.

Transactions incur zero added conversion costs on the Bitcoin network. The built-in conversion system means exchanges are calculated automatically and payments can be made in the currency with precision and ease, according to the release.

"We're set on a vision to provide access to the crypto market to as many people all over the world, and we're proud in seeing that finally happen," Nick Machulis, CEO of TransCrypt, said in the release. "We have exciting plans that will uncover our payments solution to people on various messaging platforms."

TransCrypt also recently announced that Jon Matonis, founder of Bitcoin Foundation, and David Drake, founder of global asset management business LDJ Capital, have joined the company as advisors to further support the business during the next phase of its growth.

https://www.mobilepaymentstoday.com/news/transcrypt-launches-payments-messaging-app/?utm_source=MPT&utm_medium=email&utm_campaign=EMNA&utm_content=2018-05-29

Currencies Direct completes successful pilot of XRP for FX payments

Payments

5/29/18

Currencies Direct has successfully completed an international payment over Ripple's xRapid platform using XRP. This is one of the first successful trials of a digital asset by a mainstream financial services organisation. It marks a departure from the speculative trading of cryptocurrencies that has dominated the marketplace thus far and a shift towards the intended purpose of digital assets - as a means of value transfer.

The trial saw Currencies Direct conduct a number of transfers between pre-screened organisations in seconds, compared to the 3 to 5 day period that transfers currently take. The trial has served as a technological proof of concept for XRP as a means of value transfer, achieving superior speed of payment and end-to-end transparency, compared to traditional means of payment. Brian Harris, Chief Product Officer at Currencies Direct, said of the move "our trial with XRP was a resounding success. We're currently assessing our next steps, but the evidence we've gathered indicates that the use of XRP is a game changer, making payments near-immediate and significantly improving service to our customers."

"Our goal is to offer the best possible service. We believe that utilising cryptocurrencies in this way - as a transfer of value, rather than as a store of value - is the next logical step for our industry. It is, after all, the intended purpose of cryptocurrencies and we're proud to be leveraging new technology to deliver the most convenient and seamless experience for our customers."

With xRapid, a financial institution connects directly to exchanges in both the sender's and receiver's countries. The sender's currency is exchanged into XRP and then in seconds that XRP is exchanged into the destination currency in the second digital asset exchange. Once this transaction has taken place, the funds are sent out to the recipient and arrive in their account in their native currency. The transaction is tracked, and the result is a cross-border payment that is faster than ever before.

Asheesh Birla, Senior Vice President of Product at Ripple, said: "The results speak for themselves - xRapid leverages XRP to transform the way money moves by significantly lowering the cost and time it takes to make a cross-border payment. xRapid offers an enhanced payments experience, while also allowing payment providers to gain a competitive advantage in the market."

"This represents a revolutionary step for the industry and clearly shows how FinTech companies like Currencies Direct are helping to revolutionise the financial services sector," explains Harris. "We're proud to be early adopters of this technology."

https://www.finextra.com/pressarticle/74072/currencies-direct-completes-successful-pilot-of-xrp-for-fx-payments?utm_medium=dailynewsletter&utm_source=2018-5-30&member=93489

TransferMate launches Global Receivables to handle overseas payments

Payments

5/29/18

TransferMate, the world's leading cross-border B2B payments provider, today announced the launch of Global Receivables, a new solution for businesses to bill and collect overseas payments from thousands of customers in seconds.

The new Global Receivables solution offers businesses an improved, transparent and same-day transaction solution, allowing them to simplify the process of collecting multiple overseas payments and improve cash flow. It is particularly suited to businesses with significant volumes of receivables in foreign currencies, offering highly competitive FX rates with no sender or receiver fees and the option of billing in the business's domestic currency or that of its customer.

Terry Clune, co-founder and CEO of TransferMate, said "For many businesses, billing and collecting overseas payments from customers can be a long and laborious task. This new Global Receivables solution automates the process, allowing companies to track the full payments life-cycle from one unified platform, freeing up time for them to focus on serving their customers and growing their businesses."

With Transfermate's extensive global regulatory footprint and full state-by-state license approval in the US, not to mention its bespoke payment technology solution, businesses can enter new markets while easily dealing with cross border payments in multiple currencies.

Clune continued "The digital economy has opened up many new opportunities for businesses to grow and expand in their own markets and beyond.

Global Receivables supports them by helping to decrease international payments costs for business customers, improving cash flow for businesses with international supply chains and customers and enhancing payments transparency through a unified technology enabled platform."

AIB Managing Director of Wholesale, Institutional and Corporate Banking Colin Hunt said "AIB is delighted to be backing this Irish digital payments provider, which is providing an innovative product to an international market."

Leading Irish-based accounting and business advisory firm, RSM Ireland has been using the new Global Receivables product for several years. Director of RSM Ireland, Warren Keogh said "We have worked with TransferMate for a number of years and have seen the value that their award winning international payment service brings to our clients in terms of significant time and money savings on their foreign currency payments. This new Global Receivables product allows us to

offer them even greater functionality and integration of their payment process through one unified platform.”

https://www.finextra.com/pressarticle/74067/transfermate-launches-global-receivables-to-handle-overseas-payments?utm_medium=dailynewsletter&utm_source=2018-5-30&member=93489

Uphold now offers full functionality with XRP ledger

Payments

5/24/18

Uphold Inc., a leading global digital money platform that has powered more than \$3 billion in transactions across 184 countries, has completed its integration with the XRP ledger.

Today's news comes on the heels of the company's March announcement of Uphold becoming the first platform to make XRP generally accessible in the United States. Uphold has now satisfied an increasing need to provide its members with full access to Ripple's fast-growing ecosystem. As the third most popular cryptocurrency, with a current market cap of \$26 billion, there is a clear demand for XRP and enabling full connectivity provides users with over 1,500 currency pairings. Uphold was one of the first global retail platforms to provide instant access to XRP via its many funding methods: bank transfer, debit/credit card and seven other supported cryptocurrency network rails.

The Uphold App is now one of the few consumer digital money platforms to support full XRP ledger connectivity. This is a key differentiator, as most retail competitors only provide custodial services aimed at crypto speculators. In other words, they are unable to issue actual XRP wallet addresses, which means their customers are unable to deposit, withdraw or send XRP to other digital wallets - they can only exchange its value back and forth to fiat currencies.

"This is an important milestone for Uphold and our members. We were the first to make XRP easily available in the U.S., expanding our offering to include full connectivity to the XRP ledger was the clear next step, said Robin O'Connell, CRO of Uphold. This space is becoming crowded with new wallets popping up, offering access to crypto's, but, if you read the fine print, they're not selling the actual cryptocurrency and arguably having a negative impact on the market."

As with its previous early mover launches of Bitcoin Cash, Dash and Brave's Basic Attention Token, Uphold remains dedicated to being the first to provide its members with full access to the widest range of popular and emerging assets. Furthermore, the company's open API powers cryptocurrency payroll services, AI-powered robo-trading, gold trading, and browser-based advertising payments.

<https://www.prnewswire.com/news-releases/uphold-now-offers-full-functionality-with-xrp-ledger-300654542.html>



SECURITIES

Personal finance app Fintify readies for UK-India launch

Securities

5/30/18

“Apart from the emotional attachment of investing in one’s motherland, it is also one of the fastest growing economies”

UK-based cross-border personal finance app Fintify is preparing to launch into beta as it aims for the non-resident Indian (NRI) market.

The start-up offers an aggregating and monitoring app to let users see their total net worth across assets and liabilities both in the UK and India.

Fintify says: “Less frequent logging into your bank accounts to check for transactions or balances means less chances of cyber criminals accessing your bank accounts... also no more forgotten accounts and passwords!”

Ameet Gaikwad, co-founder of Fintify, tells FinTech Futures it is in closed beta awaiting the UK’s Financial Conduct Authority (FCA) registration as a registered account information services provider (RAISP).

There are no specific timelines yet as it is getting things ready, but Fintify says the app – via algorithms – will offer such features as predictive cash-in-hand balances, and tracking investment risks and returns.

In terms of the NRI market, the company says India is one of the preferred destinations for NRIs to invest in.

It explains: “Apart from the emotional attachment of investing in one’s motherland, it is also one of the fastest growing economies.”

It is currently inviting people to sign up on its website for the beta version.

Fintify’s other co-founder is Javed Memon. He has worked at Infosys and Credit Suisse. Gaikwad also has plenty of fintech experience – having been employed at HSBC and Infosys.

According to its website, Fintify uses Envestnet | Yodlee as its aggregation partner.

<https://www.bankingtech.com/2018/05/personal-finance-app-fintify-readies-for-uk-india-launch/>

350 jobs to go as Deutsche Bourse allocates investment in new tech

Securities

5/30/18

Deutsche Bourse plans to spend EUR270 million on blockchain, big data analytics, cloud computing, as well as robotics and artificial intelligence, as part of a 2020 roadmap that will see 350 jobs cut to increase scope for new tech investments.

The overhaul, which will see the loss of 50 management roles and a streamlining of the operation into nine distinct business units, will incur one-off costs of EUR200 million, leading to annualised savings of EUR100 million.

The Bourse says that over the coming years it plans to create several hundred new jobs in areas holding potential for the future, alongside close to €300 million in overall technology investment.

As part of the plans, the Bourse has committed to a continued exploration of the potential of blockchain technology to create new lines of business and corresponding profits. Investments in cloud-computing technology, as well as in robotics and artificial intelligence will predominantly be applied to boosting efficiency in the existing businesses, while big data spending will have a profit-driven mandate.

Targeted acquisitions in five growth areas, comprising fixed-income securities, energy products, currencies, investment fund services, as well as data and indices, are also spelled out in the roadmap.

Theodor Weimer, CEO of Deutsche Börse AG, says: "Deutsche Börse is preparing itself for the future and for further growth in the best manner possible. We will be focusing even more consistently on the scalability of our business model and on enhancing our operational processes. Overall, this will make us faster and more efficient."

Deutsche Börse's executive board is also being rebooted, with Thomas Book (responsible for the trading business) and Stephan Leithner (post-trading as well as data and index businesses) set to join on 1 July 2018, and Christoph Böhm, chief information officer and COO, who will join on 1 November 2018.

https://www.finextra.com/newsarticle/32175/350-jobs-to-go-as-deutsche-bourse-allocates-investment-in-new-tech?utm_medium=newsflash&utm_source=2018-5-30&member=93489

Gmex and Digital Asset Group form blockchain JV

Securities

5/30/18

Trading and post-trade technology vendor Gmex Group is forming a joint venture with upstart blockchain outfit Digital Asset Group in an effort to bridge the gap between mainstream finance and the emerging DLT and crypto economy.

Digital Asset Group (not to be confused with Blythe Masters' Digital Asset) says that it aims to be the "premier trusted digital and crypto economy platform connecting traditional financial services with emerging digital assets".

The London-based firm has been set up by wealth management sector veteran Sean Kiernan with Dmitry Kaminskiy, an entrepreneur and investor active in areas including fintech and AI.

The startup is setting itself an ambitious set of objectives, with plans to eventually buy a bank and turn it into a 'crypto bank', buy a licensed exchange and add a crypto module, introduce a crypto fund of funds, and build a direct market investment platform.

While it claims to be carrying out "intensive due diligence" on potential acquisitions in the UK and Europe, for now Digital Asset Group is working on its joint venture with trading tech outfit Gmex.

Set up by Chi-X Europe co-founder Hirander Misra, Gmex has developed more traditional technology that is currently live in multiple exchanges and post-trade venues but is also developing blockchain-based alternatives.

The joint venture will be structured around a number of strategic areas including exchange initiatives with associated post-trade services including digital registry, a blockchain clearing house, and decentralised depository and custody.

Says Misra: "This JV aligns their [Digital Asset Group's] objective with our ethos to connect traditional financial services with emerging digital assets and the wider crypto economy to provide the leading trusted platform by bringing together established regulated banking, fund management and exchange business models with emerging innovation and blockchain technology."

https://www.finextra.com/newsarticle/32171/gmex-and-digital-asset-group-form-blockchain-jv?utm_medium=dailynewsletter&utm_source=2018-5-31&member=93489

RBC Wealth Management - U.S. launches new digital alternative investments platform

Securities

5/29/18

RBC Wealth Management-U.S., one of the nation's largest full-service wealth management firms, is taking some of the mystery and difficulty out of alternative investing with a new digital alternative investment platform for high-net worth clients.

Developed in partnership with Artivist, an award-winning alternative investment management and technology solutions provider, RBC Wealth Management's cloud-based investment platform gives financial advisors and their clients access to leading private equity and hedge funds across sectors, stages and styles. The platform also provides a streamlined process to complete the investment subscription process making it easier to bring alternatives into investors' portfolios.

"In today's volatile, yet innovative, global markets, alternative investments play an important role in building successful and diversified portfolios for high-net-worth investors," said Bryan Mullin, Head of alternative investments at RBC Wealth Management – U.S. "Through this new platform, our financial advisors have access to an even wider array of solutions to help meet the investment objectives and goals of their qualified clients."

Alternative investments have historically been difficult for financial advisors to offer to qualified clients for three primary reasons: high investment minimums; a tedious, paper-intensive subscription process; and non-transparent, inaccessible fund data. RBC Wealth Management entered into this arrangement with Artivist to address these barriers, bringing the benefits of alternatives to high-net-worth individuals; a streamlined, online subscription process, and accessible fund information and analytics.

Since launching the alternative investments platform, RBC Wealth Management has processed four times the number of investments compared to before the platform's launch, with no increases in their operations staff or expenses.

"Artivist is thrilled to help RBC Wealth Management expand their alternative investment offerings to financial advisors and high-net-worth clients," said James Waldinger, Founder and CEO of Artivist. "We look forward to our continued partnership as they continue to grow their alternative investments business."

<https://www.prnewswire.com/news-releases/rbc-wealth-management--us-launches-new-digital-alternative-investments-platform-300655692.html>

Schroders launches MoneyLens to engage with millennials

Securities

5/25/18

Schroders has today launched MoneyLens, a new website aimed at helping millennials, those born in the 1980s and 1990s, to engage more with their finances and learn how to manage their money.

Research from the Schroders' Global Investor Study* showed that 94% of millennials, said that they wanted to improve their investment knowledge compared to 85% for older generations. Further research from the study showed that many millennials did not know where to start when it came to investing and found that researching the subject only caused further confusion.

James Cardew, Global Head of Marketing at Schroders, said:

“MoneyLens came together as an idea to help educate millennials, by providing information on investing and other money-related topics in a clear and jargon-free way. The website was created and developed by a group of millennials within Schroders who felt passionately about this subject and wanted to help inform their peers. The aim is to raise awareness of investing and build a community of users who are engaging with the site and each other around personal finance and investing.”

Kat Sutton, Digital Communications Manager at Schroders and a member of the MoneyLens working group, said:

“As millennials ourselves we know how important it is to understand the world of money and how to manage our finances. We also know how confusing and jargon based this industry can be so we wanted to offer clarity to millennials through engaging and educational content.”

The website will be edited by Vicki Owen, previously a journalist at the Mail on Sunday, and will publish articles written by millennials across all parts of the business at Schroders. The writers will draw on their own personal experiences and expertise to help readers learn how to manage their money. Topics range from money app reviews to explaining auto-enrolment.

Additional contributors, such as millennial bloggers and advisers, will also be sharing their thoughts and experiences on the website. All content will be jargon free to help people understand how to save and allow them to take charge of their financial future.

https://www.finextra.com/pressarticle/74043/schroders-launches-moneylens-to-engage-with-millennials?utm_medium=dailynewsletter&utm_source=2018-5-28&member=93489



DATA & ANALYTICS / IoT

Temple Grange Partners joins forces with LexisNexis Risk Solutions

Data & Analytics / IoT

5/30/18

Temple Grange Partners, an innovative risk, regulatory and compliance consultancy firm is delighted to announce that it has entered into an alliance with LexisNexis® Risk Solutions, the leading global provider of business information and risk analytics.

The compliance function today is critical, and has become a central repository of customer information in heavily siloed organizations.

Temple Grange Partners will support and complement LexisNexis® Risk Solutions information and analytics capabilities for global financial services clients, together providing comprehensive compliance solutions for information and analytics content, consultancy advisory, programme implementation and on-going support. Temple Grange Partners and LexisNexis Risk Solutions will work closely together to share expertise and resources, which will enhance the solutions being offered to financial services clients by both firms.

The compliance function today is critical for many reasons. It has become a central repository of customer information in heavily siloed organizations and because of this reality, the opportunities for this function to become a growth driver is high. This current environment makes the Temple Grange and LexisNexis Risk Solutions alliance that much more important to the marketplace.

Thomas C. Brown, Senior Vice President, U.S. Commercial Markets and Global Market Development, LexisNexis Risk Solutions, said:

"According to the European edition of our True Cost of AML Compliance study, most organizations believe that streamlining or improving the efficiency of the KYC/customer due diligence processes is a priority. This efficiency can provide other departments a single view of a consumer and can positively influence the customer onboarding process. Efficiency is critical to compliance departments, which endure heavy operational workloads.

"When a Chief Compliance Officer combines deep practitioner expertise with risk data and technology capabilities, the compliance function can achieve much-desired efficiencies. When efficiencies are achieved, compliance analysts' and managers' job satisfaction tend to increase significantly, reducing another compliance leadership struggle – high-employee turnover. Efficiencies that only technology, combined with expertise, can yield enable the compliance function to evolve into a department that helps their companies grow."

Eoin O'Shea, Chief Executive Officer of Temple Grange Partners, said:

"This is an exciting milestone for Temple Grange Partners. While compliance as a discipline relies on seasoned and practitioner-based advice, technology and analytics has an important role to play in enhancing this. Temple Grange Partners shares LexisNexis Risk Solutions commitment to delivering insight and excellent service to clients, which we are confident will be strengthened by this alliance, as both Temple Grange Partners and LexisNexis Risk Solutions continue to develop the products and offerings that clients need in a world replete with uncertainty."

<https://www.prnewswire.com/news-releases/temple-grange-partners-joins-forces-with-lexisnexis-risk-solutions-300656028.html>

G+D Mobile Security and Worldline team in Industrial IoT security

Data & Analytics / IoT

5/28/18

G+D Mobile Security announced that it signed a Memorandum of Understanding with Worldline, the European leader in payments and transactional services, to cooperate in the field of Industrial IoT (IIoT) security.

As part of this agreement, G+D Mobile Security's product "CPS (Cyber Physical System) Protect" will be integrated in the Codex Connectivity Platform (CCP) by Worldline to act as a gatekeeper and security solution for devices that connect to the platform.

"This partnership enables customers to create secure IIoT innovation in their existing environment," said Alois Kliner, Head of the Cyber Security Division at G+D Mobile Security. "G+D Mobile Security and Worldline combine their respective experience and power to move IIoT or Industry 4.0 in an absolutely secure and convenient direction."

The Codex Connectivity Platform powered by Worldline is a connectivity layer that can be integrated into any Industrial IoT or remote service application framework. It provides secure bi-directional data exchange between (industrial) devices and remote backends or Cloud platforms, thus enabling a wide variety of Industrial IoT/Industry 4.0 use cases (Remote Servicing, Condition Monitoring, Device Lifecycle Management, Product Usage Analysis, Predictive Maintenance, etc.). It is the next generation of a platform that currently connects more than 350,000 business critical machines (medical devices, gas turbines, steam turbines, traffic systems, etc.) and enables remote servicing of these devices in an efficient and secure way. "CPS Protect" will enable legacy devices that can not carry a CCP secure client to securely connect to the platform.

G+D's "CPS Protect" enables secure edge computing. It provides a number of security services that range from firewalls to intrusion detection systems. "CPS Protect" has been specifically designed for a fully networked security solution for industrial systems. It consists of a combination of high-quality industrial grade hardware components, a high-security governmental grade software environment as well as long-term support over the entire machine lifecycle, which could be more than 30 years. The solution has been in use for over a decade in various industries e.g. mining, paper and financial industries.

"We are pleased to enhance our Industrial IoT offering with "CPS Protect"," said Niels De Schutter, Head of the Business Division Connected Living and Mobility at Worldline, "as it will allow us to offer a multitude of end-to-end connectivity scenarios in a secure way. I am convinced that the combined experience of G+D Mobile Security and Worldline will serve our customers in the Industrial IoT space very well."

The Codex Connectivity Platform, enhanced with "CPS Protect", is a highly scalable Cloud service suited to heterogeneous IIoT device environments and supporting numerous communication protocols. It enables highly secure IPSec, SSL/VPN and Websocket connections and complies with industrial security standards like IEC62443. Additionally, it provides full communication audit/traceability, which is a key feature in regulated markets.

https://www.finextra.com/pressarticle/74053/gd-mobile-security-and-worldline-team-in-industrial-iiot-security?utm_medium=dailynewsletter&utm_source=2018-5-29&member=93489

Workday rolls out new data visualization tool

Data & Analytics / IoT

5/22/18

Workday on Tuesday rolled out new data visualization capabilities within Prism Analytics, its data-as-a-service effort. With the new capability, called data discovery, users can drag-and-drop data to quickly build reports and explore data visually.

With a visualization tool embedded in the Workday application, users can click on a piece of data in a visualization -- such as the identity of a worker or supplier -- to get more context or start a business process like updating payment terms. Users can share their visualizations as a Workday report or a worklet on a dashboard.

With this new capability, "Prism Analytics has moved into primetime," Workday said in a blog post. Prism Analytics was based on Workday's acquisition of Platfora, which offered data discovery and visualization tools.

The new capabilities put Prism Analytics more in line with other enterprise software platforms that offer their own business insights and visualization tools, like Salesforce and SAP. It also gives companies less reason to rely on additional business insights products like those from Tableau.

Future releases of data discovery will offer more advanced analytics, more types of charts and expand the ways users can interact with charts.

<https://www.zdnet.com/article/workday-rolls-out-new-data-visualization-tool/>