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|  | 19 August 2024 |
| Major tech milestones set foundation for new-look Suncorp  |
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| Suncorp has today announced its [FY24 results](https://www.suncorpgroup.com.au/announcements-pdf/2023393) and [latest strategy](https://www.suncorpgroup.com.au/announcements-pdf/2023395), with ongoing platform modernisation and AI-enabled operational transformation central to the now pure-play insurer’s plans.Suncorp’s new FY25-27 strategy launches off the back of a series of major technology milestones delivered in the past year, including the modernisation of core data and customer platforms, completion of an ambitious cloud migration and upgrade of the internal technology environment. There also continued to be uplift and investment in AI, digitisation and automation across the enterprise. Suncorp’s Group Executive, Technology & Operations Adam Bennett, said the past year had been significant for the scale of technology achievements. *“This year we have successfully completed several significant, long running technology transformation programs, in parallel to the significant program of work to separate and transition Suncorp Bank to ANZ. Not only have these programs reduced risk and delivered tangible customer benefits, but they have also created the strong foundations for our new strategy and business plan, that is anchored in platform modernisation and AI,”* Mr Bennett said. *“Our success is only possible because of the strong collaboration between our technology and business teams enabled by changes we have made to our ways of working. In the past 18 months we have doubled the volume and speed of technology change delivery. But most importantly, the teams delivering our achievements are more motivated and engaged than ever.* *“Looking ahead, our technology vision is to utilise AI (including GenAI), together with simplified and modernised technology platforms, to deliver superior experiences to our customers and people. The anticipated productivity benefits will in turn translate into more competitive insurance pricing.”*Platform Modernisation - simpler, safer and faster***Completing cloud migration milestone***Suncorp has now successfully migrated 90 per cent of its technology workloads out of data centres and into public cloud environments, making it one of the first financial services organisations in Australia to reach this significant milestone.Charles Pizzato, Executive General Manager Technology Infrastructure said: *“We set this ambitious target in mid-2022 as we had a clear vision that heavily leveraging public cloud technology for our workloads, would materially simplify our adoption of next generation capabilities, including AI.”* *“Transitioning what remained in traditional on-premises data centre environments to a secure, robust, and scalable hybrid multi-cloud environment has been a huge undertaking which took just over 18 months to complete.* *“This technology transformation enables faster service updates, boosts security and risk management capabilities, increases cost efficiencies and creates a more agile and resilient architecture. It will also enhance opportunities for innovation, resulting in better customer experiences.”**New customer and data platforms*This year Suncorp completed the 5-year journey to migrate its legacy data warehouse platforms into a cohesive, cloud-based platform, where it is transformed into usable data, supporting both new-generation AI use cases and actionable insights. The insurer also established a new single view of customer, supporting brand and enterprise needs, through replacing legacy customer information platforms with a new modern customer master data ecosystem.In FY24 the insurer expanded the connectivity and products available on its new user-friendly web-based commercial insurance policy administration system. This ongoing investment continues to improve the insurance broker experience, with immediate real-time system notifications, more straight-through quotes on new business, and reduced turnaround times between brokers and underwriters.In addition, to support Suncorp’s continued focus on developing AI-enabled solutions, it has delivered a new AI orchestration platform to empower its data scientists to develop and scale their AI models and integrate external models. *“These significant platform upgrades help our people to use data in new and enhanced ways, making us a more efficient and effective business, and ultimately helping us to improve how we serve our customers*,” Mr Bennett said.***Empowered people – end user tech environment***This year also saw the completion of an enterprise-wide end user technology transformation with the decommissioning of on-premise hosted virtual desktops and transition to a next-generation laptop solution with cloud presented business applications, supported by improved cyber security capabilities. This supports the insurer’s diverse employees to work securely, easily, and smarter in the office, at home or on the road. Continued uplift in digitisation and automation in FY24* As of this year more than three out of four customers purchased our insurance products digitally.
* 470 robots in production, streamlining processing of around 30 million transactions, and saving up to 940,000 hours.
* 4.7 million service transactions completed digitally - the fourth consecutive year of a double-digit year-on-year growth.
* AAMI Driver Rewards app feature has continued to provide customers with trip insights to help them improve their driving behaviours. More than 270 million kilometres of trip data was analysed and communicated back to participants. By spotting trends and sharing insights 39 per cent of drivers observed a gradual improvement in their safe driving score. 52 per cent of drivers who started with a score below 85 observed an improvement.

AI-enabled transformationSuncorp is not new to AI and has progressively applied it across several targeted use cases in pricing, claims, risk modelling, customer service, automation and virtual chatbots for many years. In FY24 Suncorp had more than 2.4 million digital conversations handled by 14 AI-chatbots – another annual record with average conversation depth now at six turns. Building off this momentum, the latest FY25-27 plan continues the multi-year journey for Suncorp to extract value by leveraging AI, including GenAI across the enterprise for both efficiency and greater customer engagement.*“GenAI models are already mature enough to enable large organisations like Suncorp to reshape our value chain – in the future this could include everything from product innovation and recommendations for customers, underwriting, insurance claims assessment, validation and fraud detection,”* Mr Bennett added.*“As we look to exploit next generation GenAI, we are maxing out on simply experimentation, and we are well progressed to scale and integrate across our processes and customer experiences.**“Our focus in the next year is lower risk use cases with GenAI enabling greater insights, productivity and support for our people.”****GenAI at scale***Suncorp is now starting to deliver its first GenAI use cases at scale, with an ambitious pipeline of more than 20 use cases set to be progressively rolled out in the next year.Single View of Claim (SVOC) is a new initiative leveraging GenAI to support our claims managers by summarising documents and generating contextualised claims information, creating a single view of claims history, and extracting key information from inputs to recommend next actions. Previously each employee would need to review multiple documents and fields across different systems, which can take up to 30 minutes depending on the complexity of the claim. Smart Knowledge is a GenAI real-time helper for our frontline customer service team that is being rolled out this year. Instead of searching the existing online knowledge management system and reading multiple articles to find an answer to our customer's question, our people can use Smart Knowledge that will search, retrieve and narrow down and present a concise answer to the question asked and links to relevant information to help the customer. **ENDS** |
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