

Gartner Announces Winners of the 2021 Eye on Innovation Award for Financial Services for the Asia-Pacific (APAC)

Gartner Recognizes Financial Services Organizations for Innovative Use of Digital Technology

October 28, 2021 — Gartner, Inc. has announced the winners of the 2021 Gartner Eye on Innovation Award for Financial Services in the Asia-Pacific (APAC) region. The award recognizes innovative use of digital technology-enabled capabilities, products or services to highlight “best-in-class” financial industry initiatives launched within the past 12 months.

The finalists presented their case studies during a special virtual event on October 27. **Ping An Property & Casualty Insurance Company Of China, Ltd.** was selected as the regional 2021 Gartner Eye on Innovation Award winner by a poll of industry peers during the virtual event. **PT Bank Central Asia, Tbk. (Indonesia)** and **China Construction Bank** were also named as winners.

Regional Winner:

Ping An Property & Casualty Insurance Company Of China, Ltd. – Ping An launched “Metis”, a Knowledge Middleware to build a self-learning system with cognitive intelligence at its core. Metis connects all platforms of general insurance as knowledge sources and forms a group learning mechanism of knowledge collection, integration, application and feedback. Since its launch, the platform has gathered knowledge about 200,000 general insurance products and records of 300 million customers. By combining optical character recognition (OCR) and natural language processing (NLP), the platform is able to quickly assess claims and provide compensation amounts, reducing the time needed for the process to 1 minute from a previous average of 2.8 days. Metis has also been able to save over 2.2 billion RMB in risk expenses and answer more than 200 million user questions.

Additional Award Recipients:

PT Bank Central Asia, Tbk. (Indonesia) – BCA developed RODEST, a robotic system for Automatic POS Terminal Testing. RODEST consists of hardware (arm robot) and software components (Robotic Process Automation/RPA). The software component tells the arm robot the tasks it needs to do, and the arm performs the physical work operating the Electronic Data Capture (EDC) from a POS terminal like a person would. It also generates the process report: capturing screens, timestamping activities, and verifying transaction status. RODEST has improved firmware testing time for new EDC patches by 500% (from 5 days to 1 day), saving the bank costs of up to \$1M USD, in addition to improvements in customer satisfaction and process quality.

China Construction Bank - CCB’s “Smart Cash Management” data product provides intelligent decision-making assistance to support the cash management of branches, ATMs and cash vaults. The “Smart Cash Management” data product uses over 1000 historical data indicators to predict optimal future cash inventory and generate reasonable cash plan and guide follow-up work. It predicts future requirements daily and generates recommendations for optimal cash management decision, replacing the inaccurate manual processes of the past. After using the product, the bank decreased its average daily inventory by 10B RMB, achieving over 66M RMB of cost savings. Work efficiency increased tenfold, while workload decreased by 13%, making it possible to redirect about 700 bank employees to other duties. As a result, the cash service rate has reached 99.999%.

Finalists:

MYbank (China) – To address the challenge of risk management in rural finance, MYbank developed a project to apply satellite remote sensing technology, AI, and cloud computing to digital loans. The bank uses satellite remote sensing to obtain land images and map them to available public information from local sources. The image and information are then put into the AI system, and a deep neural network algorithm is used to identify the crops. Then the bank can track the cropping performance to tailor credit loans to each farmer. MYbank has achieved 93% accuracy rate in crop recognition, has reduced labor costs for each loan, and is able to reduce the application process to 3 minutes for application and 1 second for approval, with no human intervention necessary.

Industrial Securities Co., Ltd. (China) – The firm has launched a Blockchain-based private equity direct sales service deposit certificate to enable managers, investors and custodians to effectively replace paper contracts with secure online agreements. The applet digitizes real-name authentication, version verification and signature confirmation in the process of signing paper contracts between parties. It greatly improves the efficiency of signing contracts and reduces the time for the custodian to verify their authenticity. At the same time, the introduction of blockchain technology enhances security at a lower cost. This blockchain-based solution has reduced the time to sign a contract from 3 days to 5 minutes, has reduced 80% of potential risks throughout the process, and has effectively eliminated the risk of capital loss caused by contract fraud.

Standard Chartered – Nexus is a Banking-as-a-Service (BaaS) capability that enables Standard Chartered to embed its banking products on digital ecosystem platforms that already have millions of active users. This allows the bank to easily target mass market segments and traditionally underserved users at scale. The platform is both hyperscale: it can support millions of customers, and hyperconverged: it covers all banking capability models and is deployable in minutes in a container platform. Nexus has achieved completely digital onboarding experience for customers, along with application approval times under 1 minute. Furthermore, the uniform stack built on open source is expected to achieve lower operating and customer acquisition costs, increased total transaction volume, higher customer satisfaction, and a greater number of accounts opened.

The Eye on Innovation Award Process

Award submissions were assessed using a robust and dynamic framework to ensure that the assessment process is pertinent and objective. The Gartner Awards Framework (GAF) is used as a structured model of assessment that enables participating organizations to be benchmarked against world-class performance standards. The GAF consists of specialized assessment modules pertaining to the evaluation criteria for each of the submissions.

The identification of a Gartner award winner or finalist is not an endorsement by Gartner of any company, vendor, product or service.