



Blockchain for Insurance

Real-World Application

The Proof Is In The Application

It is widely acknowledged that the best way for the insurance industry to learn about practical application of blockchain is to review proof of concept and use cases in action. It's time to move beyond the hype and see how the insurance value chain is genuinely unlocking efficiency savings and establishing new operating models.

At **Blockchain for Insurance: Real –World Application**, we will be sharing the first-hand experiences of senior leaders who are implementing blockchain technology from across 10 use case stories.

In the run up to the conference, we've spoken with B3i and Generali to provide an exclusive preview of two of the use cases that will be explored in more detail and with live demonstrations.

B3i Reinsurance Use Case Story

We interviewed:



SYLVAIN DE CROM
Head of R&D
Aegon Blue Square Re



KEN MARKE
Head of Marketing and Communications
B3i

“Be agile. Move quickly and make sure that your governance facilitates rapid decision making.”

Q1 What business problem did you identify and try to solve through blockchain application?

B3i was initially formed to explore the opportunity of using blockchain technology and smart contracts in re/insurance. The group developed an application for Property Cat XOL transactions aimed at improving efficiency in the process.

The issue with reinsurance transactions is the level of effort in undertaking reconciliations between the counterparties. Communication is typically by email and with PDF documents and spreadsheets. Version control then becomes an issue.

A smart contract built and agreed on blockchain technology can allow the counterparties to have a single version of the truth which will remove the need for reconciliations because everyone works with the same source of information and the smart contract executes required calculations itself. An additional benefit is that the smart contract also facilitates real time communication between the parties which obviates the need to email communications and there is a complete audit trail embodied in the blockchain transaction records.

Q2 What was your biggest learning in developing the POC?

Probably harnessing the combined ambition, experience and capability of the consortium members. All members approached this with a common aim – to learn from the experience and resolve the inherent

inefficiencies in transacting reinsurance. The hypothesis of using blockchain to resolve this was clear in principle and the belief was universal. As all the participants were starting from the same point, this made sure that energy was focused on proving or disproving the experiment through the POC.

Q3 What has been achieved through the use case and what do you intend to do next?

The application was tested across a market community of 38 insurers, brokers and reinsurers which validated that significant efficiencies in the value chain could be achieved. This is the most important learning and has enabled us to press ahead with developing the product further into a production ready state.

Q4 If you were to give one piece of advice to others embarking on blockchain POCs, what would that be?

Be agile. Move quickly and make sure that your governance facilitates rapid decision making.

Q5 What are you looking forward to about attending Blockchain for Insurance: Real-World Application?

Learning from other projects mistakes and successes and further strengthening B3i's network across the industry as well as the blockchain ecosystem.

Generali Commercial Insurance Use Case Story

We interviewed:



MARCO BONI
Head of Operations
and IT
Generali

Q1 What business problem did you identify and try to solve through blockchain application?

We tackled the inefficiencies of the commercial risk assessment/ placement process. Brokers and Carriers exchange large amounts of risk data to understand the detailed aspects of a property commercial risk in order to identify the best insurance coverage. This process in the Italian market is completely manual and causes continuous delays and errors. The DLT technology ensures privacy and clear risk data ownership and allows an easy and quick identification of the changes in the data set occurring during the negotiation process.

Q2 What was your biggest learning in developing the POC?

Corda data privacy features convinced all the parties involved that the DLT was the right solution for that business pain point. We also realised that it is possible to build a common market infrastructure that introduces big efficiency gains outside of the usual company boundaries allowing to focus on core competences and business aspects.

Q3 What has been achieved through the use case and what do you intend to do next?

We simulated the functionality required in a commercial insurance market place, where brokers submit risk data to the carriers in order to get a proper quotation. This has been achieved by defining a standard data set for property risks. We intend to define a detailed business case and an ambitious road map to go live at the end of the year.

Q4 If you were to give one piece of advice to others embarking on blockchain POCs, what would that be?

More than to the technology itself you should be taking care of the process and the data models ensuring that all the parties involved agree on them. This is a necessary pre requisite before starting developing.

Q5 What are you looking forward to about attending Blockchain for Insurance: Real-World Application?

I am interested in collecting other experiences coming from the insurance industry in order to leverage them to speed up our roadmap. By presenting the Italian commercial insurance DLT initiative I'd like to attract other insurers or broker that are currently not part of the local team.

“We intend to define a detailed business case and an ambitious road map to go live at the end of the year.”



10+ Use Case Stories at a Glance

For full details join us at www.blockchain-insurance-summit.com



MAERSK SHIPPING

Hear how the Maersk Shipping consortium involving XL Catlin, EY, MS Amlin, Willis Towers Watson and more executed a commercial insurance use case for marine insurance.



AIG

Share the story of AIG's success in creating the "first" multinational, smart contract based insurance, bringing a new level of transparency in the underwriting process.



LONDON MARKET GROUP

Explore how blockchain technology has been applied to automate claims management across the London insurance markets – involving third party administrators, claims approvers and brokers.



BLOCKSURE

Blocksure has developed a proof of concept platform that can benefit insurers, intermediaries and customers using blockchain technologies. It is a full cycle sales and administration platform including claims. Find out more at the conference.



GENERALI

Explore how an Italian consortium involving 60% of the national market have automated risk negotiation processes for commercial insurance, working on R3's Corda platform.



SANTANDER

Dive into the detail of use cases within the retail banking sector and hear how this more advanced sector is moving towards scalability.



ETHERISC

Discover more about Etherisc Flight Delay which is a real insurance business operating with smart contracts on Ethereum. Initially launched over a year ago, the decentralized app is now legal, licensed and regulated insurance and sells flight delay policies to paying customers.



THE INSTITUTES

With experience of developing proof of concepts with it's 40 members across parametric insurance and auto insurance, hear how RiskBlock Alliance is moving towards enterprise-wide blockchain models.



R3

With proof of concepts in the global financial market, explore the technology's potential to execute financial transactions instantaneously across the global private network.



B3i

Through a live demonstration, see how B3i and it's members have demonstrably reduced inefficiency in the reconciliation process for reinsurance transactions.

Hear further insights from these organisations at

Blockchain for Insurance: Real-World Application (May 21-23, London).

More information can be found here: www.blockchain-insurance-summit.com