

A BRAVE NEW WORLD OF INSURANCE, POWERED BY BLOCKCHAIN

By placing their trust in blockchain, insurers can save both time and money while also pushing customer satisfaction through the roof.

It's a matter of time before blockchain revolutionizes the way insurance companies conduct business. If you'd like to stay ahead of the curve, drop us a line and we'll set you up with a cutting-edge blockchain solution worth writing home about.

KEY REASONS WHY THE INSURANCE INDUSTRY IS EMBRACING BLOCKCHAIN WITH OPEN ARMS



High-end security

Thanks to faultless verification protocols, blockchains can guarantee the authenticity of customers, policies and transactions. Furthermore, blockchain has an impeccable track record of keeping data safe and away from harm.



Immutability

Once you upload a piece of data to a blockchain network, it becomes a part of a permanent and unalterable ledger. Tamper-proof records keep everyone involved in the insurance process honest, severely limiting room for fraud attempts.



Smart contracts

Self-executing contracts can automate processes like claims, payments and reimbursements. This not only saves enormous amounts of money, but it also makes key aspects of the insurance business run much smoother and faster.



Fast transfers of data

Contrary to popular belief, a well-crafted blockchain network can achieve incredible speeds of data processing. This is excellent news for the insurance industry that's been plagued by slow, inefficient protocols for years.

ISSUES CURRENTLY CHIPPING AWAY AT THE INSURANCE INDUSTRY

1

Problems with red tape and compliance

2

Colossal amounts of sensitive data

3

Issues with fraudulent claims

4

Third party payment transactions

5

Restricted growth in mature markets

BLOCKCHAIN USE CASES CAN BE FOUND THROUGHOUT THE INSURANCE INDUSTRY - HERE ARE THE MOST PROMINENT ONES



Registries of high-priced items



Know Your Customer (KYC) processes



Parametric (index-based) products



Peer-to-peer (P2P) insurance models



Anti-money laundering (AML) procedures



Reinsurance practices



Claim handling protocols



Distribution methods

INSURANCE COMPANIES LEADING THE WAY IN TERMS OF BLOCKCHAIN DEPLOYMENT



Swiss Re



AXA



Zurich



Munich Re



Allianz

PROMISING USE CASES OF BLOCKCHAIN WITHIN THE FINANCE INDUSTRY



Blue Cross

Operating out of Hong Kong, Blue Cross uses blockchain to speed up medical insurance claims processing.



B3i

B3i is making a name for itself by successfully improving efficiency across insurance with the aid of blockchain.



Insurwave

Insurwave uses blockchain to provide real-time info on ships' locations, conditions and safety factors for insurance purposes.

