Blockchain in Insurance

The technology behind Bitcoin is the blockchain, a decentralised and distributed ledger of transactions allowing collective bookkeeping in an immutable ledger. The technology behind Bitcoin is the blockchain, a decentralised and distributed ledger of transactions allowing collective bookkeeping in an immutable ledger.

New insurance processes and business models built on blockchain will call into question current orthodoxies and challenge multiple pain points that are prevalent across the value chain.

Benefits

- Capture immutable, trusted, and verifiable records
- Enable capture of immutable, trusted, and verifiable records

Current pain points

Within underwriting, the technology can help reduce costs, improve risk assessment, and enhance client onboarding.

P&C insurance claims processing impacts

Benefits

- Enable fast, seamless, and automatic payment
- Provide automatic payment

Why should you care?

Given its ambitious potential to drive simplicity and efficiency through the establishment of new financial services infrastructure and processes, this technology is rapidly gathering momentum within the insurance industry.

24+

90+

4+

Corporations have joined blockchain consortia

Countries investing in blockchain

R3 consortium members focused on exploring

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