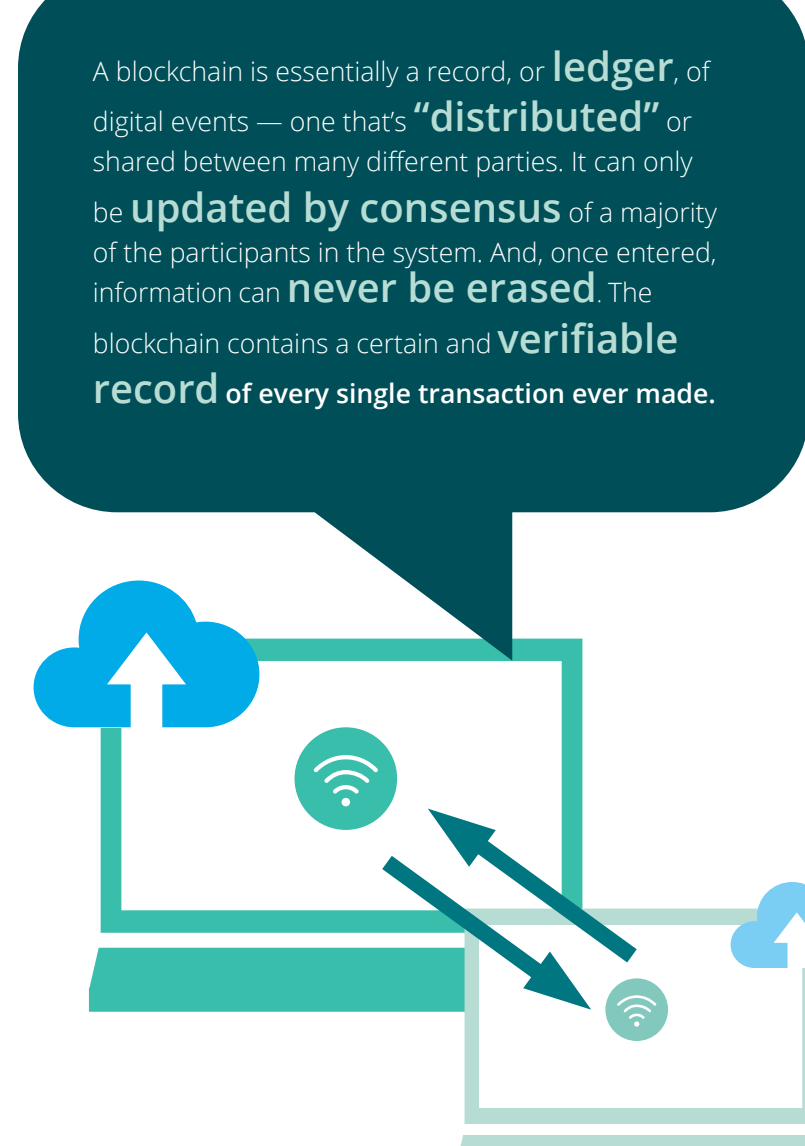


Blockchain in Insurance

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

Why should you care?

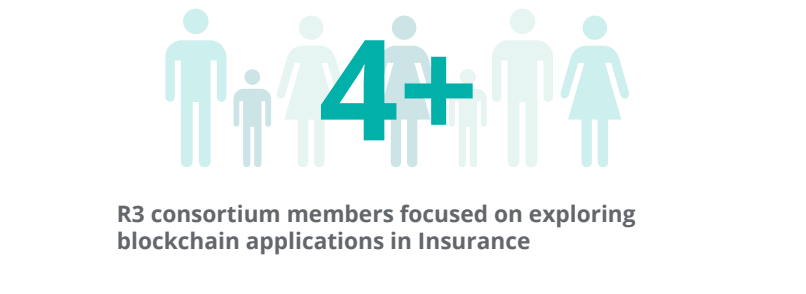
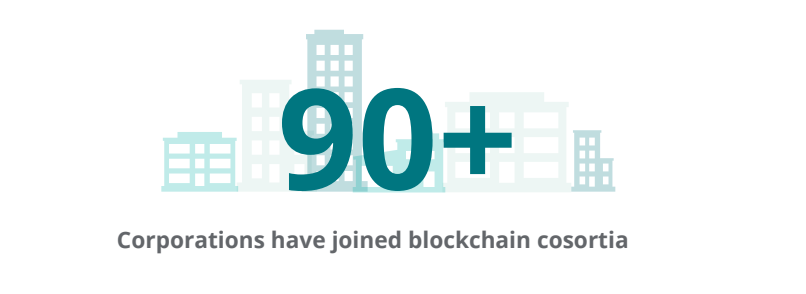
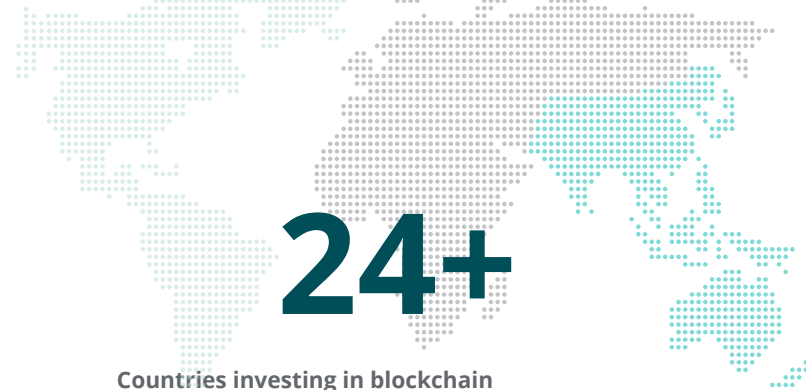
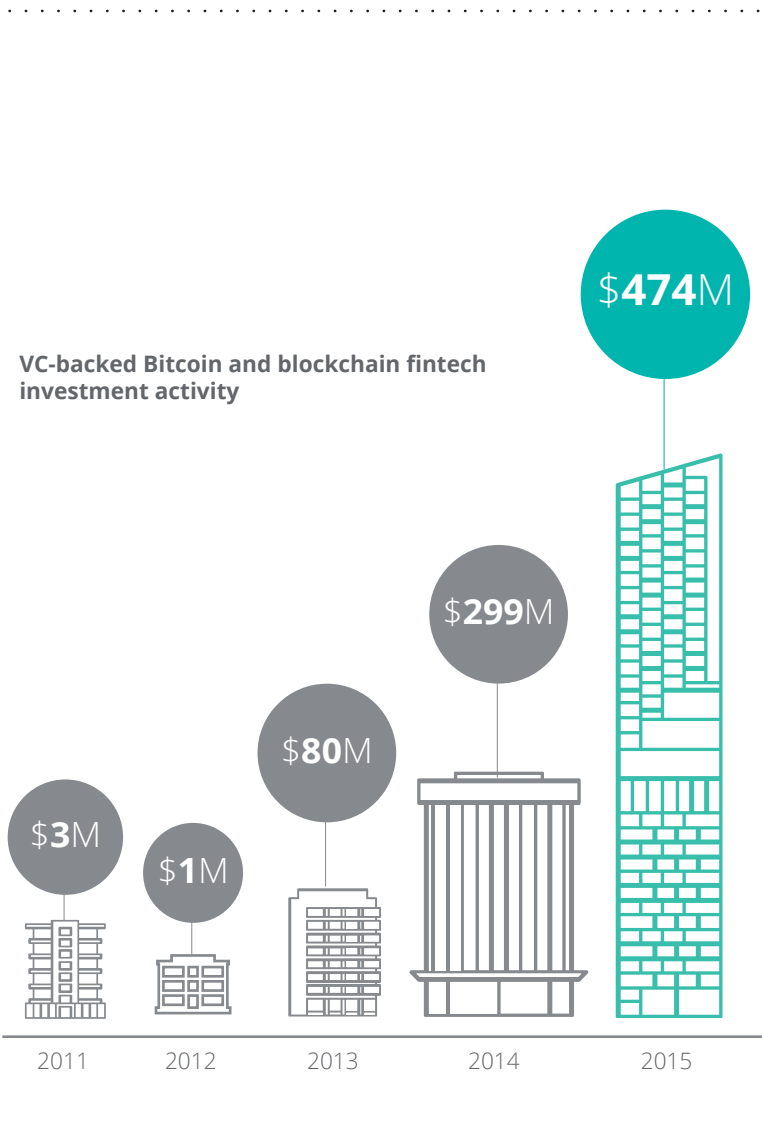


Evolving role of financial institutions as trust is decentralized

Disrupt business models focused on extracting value when a transfer in value between parties occurs

Shift in customers expectations as competitors set the standard of faster services

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.



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.

Current pain points



We believe underwriting and claims processing are the dominant applications in the industry, with early adopters of blockchain investing primarily in these use cases.

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

P&C insurance underwriting impacts

Risk assessment	Quoting	Onboarding
<ol style="list-style-type: none"> Enable trusted and verifiable provenance information Provide transparency on existing or past insurance policies and claims associated with property and/or insurée Enable shared interface with trusted third-party data providers (i.e., real state registry, notary services, public records, etc.) 	<ol style="list-style-type: none"> Improve accuracy of pricing through transparent quantification of risk and disintermediation of third-party intermediaries Provide digital smart contracts to capture obligations and terms binding the insurée and insurer 	<ol style="list-style-type: none"> Enable capture of immutable, trusted, and verifiable information based on digital cryptography Provide fast, seamless, and transparent experience in binding policy to insurées

Benefits



Similarly, the technology can fundamentally alter claims submission processes to reduce fraud and improve customer experience.

P&C insurance claims processing impacts

Claim registration	Claim assessment	Payment and closure
<ol style="list-style-type: none"> Provide trusted and verified submission of claim data and/or documentation Enable automated pre-assessment of the loss coverage against the policy In case of smart assets/properties, enable claim to be securely and automatically submitted without human intervention Automate process to engage repair and assistance providers in order to reduce response time and ensure use of preferred suppliers 	<ol style="list-style-type: none"> Provide access to validated external data through trusted sources (i.e., oracles) Enable automated determination of loss liability Enable automated assessment of loss coverage for syndicates / reinsurance Enable programmable escalation to human decision making in case of complex risks 	<ol style="list-style-type: none"> Provide automatic payment to insurées through smart contracts Provide immutable and transparent proof of claim settlement

Benefits



Contact us

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