



ChainThat aims to unlock blockchain potential in (re)insurance

(Re)insurance blockchain experts ChainThat are aiming to unlock the potential of the distributed ledger technology to improve the entire industry value chain, according to the company's COO Vikas Acharya.

Speaking to *re-Insurance.com* at the inaugural 'Bermuda on Blockchain' event in Hamilton last week, Acharya said blockchain was not just a platform to improve (re)insurers' operational efficiency, but that it also holds the potential to help other industry players such as MGAs and delegated underwriting authorities.

"We have got a mature platform at ChainThat which enables the (re)insurance ecosystem to work smarter, faster and slicker. I think that a lot of people talk about operational efficiencies, the benefits, the costs, and the time of data quality," he said.

"But we have a real solution where this can be demonstrated, whether in an accounting, settlement or claims platform, and it is beyond ideas now. We are promising the delivery of innovation, and we allow technology to be used to untap the potential that the blockchain has and the benefits that are needed in this business."

"Distributed ledger and blockchain is not only helping the brokers and insurers, it is also useful for MGAs and delegated underwriting."

Acharya was speaking during a jam-packed day of discussion in which panellists debated the merits and pitfalls of blockchain technology and its potential to transform the (re)insurance industry.

The executive echoed the optimism of Xceedance CEO Arun Balakrishnan, who similarly said that the eventual impact of blockchain on the industry, while likely to be significant, remained unknown due to the myriad ways the technology can be implemented.

"[Blockchain] is what email was back in 1994 or 1995, with web browsers just about to appear. Nobody could have imagined an Amazon back then, and the potential of this technology now is just as groundbreaking," he said.

"It will start off more on the backend side of things, and as we move along the value system, right up to the placement of risks and underwriting, the technology can facilitate shared collaboration across all entities in a manner which has never been done before."

"This will not only be Xceedance, ChainThat, and the (re)insurers taking the lead on this, but we need the whole ecosystem to move in this direction as well."