In$urance CIO Outlook

Top 10 Blockchain Solution Providers - 2018

It would be fair to say that blockchain has indeed emerged as one of the most disruptive technological force in the industrial landscape. The adoption of the decentralized, peer-to-peer, digital record keeping, with virtual incorruptibility and seamless traceability of every record chain, is bound to usher some significant changes in the industry overall.

For the insurance industry which is marred by the crisis of trust, blockchain with its unequivocal transparency, could perhaps breathe in some fresh air of trust and hitherto, bolster the uptake of insurance. It could play a pivotal role in debunking data entry inefficiencies by enabling instant data updating and complete data control to customers. Also, more importantly, the blockchain could improve the very function of claims processing through smart contracts—which would not only eliminate any fraudulent activities but make the process faster.

With such are the potential promises of the blockchain, no wonder that we are witnessing a mass upsurge of innovative blockchain solution providers storming the insurance industry. Thus, in a very progressive sense of the term, making it a colossal task for insurers to not only find the most enabling solution provider but one who could address their unique requirements. To help them carry out this task with at-most ease, a distinguished panel of CEOs, CIOs, VCs, industry analysts and Insurance CIO Outlook's editorial board has streamlined a list of blockchain solution providers who are on the forefront of cutting-edge technology. The list is a result of an in-depth study of the provider's capability to offer the flexible, scalable, and costeffective technology.

We present to you the "Top 10 Blockchain Solution Providers–2018."

ChainThat

recognized by **CIO Outlook** magazine as

TOP 10
Blockchain
Solution Providers - 2018

An annual listing of 10 companies that are at the forefront of providing blockchain solutions for the insurance sector and impacting the marketplace

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Company:
ChainThat

Key Person:
David Edwards
CEO

Description:
A specialized (re)insurance insurtech firm, offering decentralized enterprise collaboration solutions through its innovative Insurance Blockchain Framework

Website:
chainthat.com

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ChainThat:
Leveraging Blockchain to Optimize (Re)Insurance Processes

David Edwards

The global insurance and reinsurance market today is characterized by complex processes involving a patchwork of stakeholders. A single placement agreement, for example, might necessitate transactions between insurers, brokers, and reinsurers alongside several other counterparties. This network requires harmonious collaboration for operational efficiency. However, current (re)insurance processes are typically manual, paper-based, and carried out through centralized authorities, which exacerbate inefficiency due to a number of challenges such as conflicting data held by counterparties, data duplicity, lack of status visibility for mutually-agreed and real-time business transactions, high operational costs, and scarcity of secure data transactions.

To relieve this difficult business situation, ChainThat, a specialized (re)insurance solution firm, is introducing a technology solution to initiate efficient and decentralized process collaboration based on the company's Insurance Blockchain Framework.

The ChainThat Insurance Blockchain Framework, with its pluggable solution components, empowers insurers, reinsurers, brokers and managing general agents (MGAs) to proficiently carry out peer-to-peer processes ranging from negotiation, creation, and management of placement, insurance facilities, and administration of technical and financial accounting, to the handling of direct or net settlements and claims agreements.

"Our Framework offers a truly secure peer-to-peer interaction model that eliminates the cumbersome involvement of centralized systems, and ensures co-visibility for stakeholders, along with audit trailing of the interchanging data," states David Edwards, CEO, ChainThat. The Framework executes various processes by leveraging distributed ledger technology (DLT) and smart contracts, thus facilitating contract certainty with real-time transactions, a single source of truth, and unbreakable trust between parties.

Powering the ChainThat Insurance Blockchain Framework is Corda, a specially-designed, distributed ledger platform developed by R3 for the financial industry. The platform manages highly scalable transactions, and ensures utmost data privacy and security. Corda enables data sharing on the basis of authorization, protecting sensitive data, and making it accessible only to credentialed participants.

What makes the Insurance Blockchain Framework highly effective is the ability to seamlessly integrate with existing policy administration systems via application programming interfaces (APIs) supporting ACORD data standards. As a result, the Framework establishes consistent data across policy systems and facilitates data processing at reduced cost and time.

"The ChainThat Framework does not replace an insurer's specific operating procedures," remarks Edwards. "It augments them with approved and optimized collaboration processes between the counterparties."

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Developed with the sole purpose of offering efficient, decentralized distributive applications to a consortium of insurance businesses, the Framework's deployment is based on maximum flexibility. It can be deployed either as a cloud-based or on-premise solution, or it can be hosted by a third-party service.

Although the ChainThat Insurance Blockchain Framework is not yet in production, the company has initiated pilot projects. With a significant investment and partner resources from Xceedance, a global insurance consulting and managed service provider, ChainThat has won the trust of numerous London Market insurance organizations eager to complete strategic pilot implementations. As the international markets look to establish a common standard for insurance operations, ChainThat is making a promising case for the capabilities of the Insurance Blockchain Framework to enable secure, efficient, and cost-effective execution of insurance processes.

Having developed a powerful blockchain/DLT solution, ChainThat is offering (re)insurance consortiums a highly valuable platform to smoothly build, experiment, and evolve sophisticated trading relationships. ChainThat looks forward to steering its flagship offering from the pilot stage to product readiness in the next several months. The company is also expanding its workforce by adding developers in its India branch office to aggressively bolster the production, distribution and implementation of the solution. **IO**