

THE INSURANCE Insider

ChainThat shortlisted in London market blockchain pilot

Bernard Goyder | September 06, 2018

InsurTech start-up ChainThat and technology company Virtusa have been shortlisted by the London Market Target Operating Model (Tom) in a blockchain claims pilot.

It is understood that only a handful of companies have moved onto the final stage of the pilot programme, which the Lloyd's Market Association is organising on behalf of the wider London market.

Microsoft and Accenture had been involved in the pilot scheme, along with India's Infosys and Tata Consultancy Services.

Blockchain is a way of structuring a shared database so that there is a single version of the truth updated simultaneously. A smart contract is a document that can automatically update when data changes.

A spokesperson for the London market modernisation programme declined to name the companies involved.

The Insurance Insider first linked Virtusa to the blockchain claims initiative in May.

Adrian Thornycroft of the London Market Group is coordinating the claims project at the London Market Group.

In January, Lloyd's chief operating officer Shirine Khoury-Haq said that the **blockchain was being considered** as part of London Market's Target Operating Model.

The London market claims system is **operated by Xchanging Claims Services**, owned by a consortium of DXC Technology, Lloyd's and the International Underwriting Association.

A spokesperson for ChainThat said "a press release on this matter is being released shortly", but declined to comment further.

Microsoft and the Tom declined to comment.

Accenture, Infosys and Tata Consultancy Services did not respond to requests for comment.