THE COUNCIL

INSURANCE INDUSTRY BLOCKCHAIN CONSORTIA

THE RISKBLOCK ALLIANCE

Get involved: Patrick Schmid schmid@theinstitutes.org

WHO THEY ARE
The Institute's insurance industry consortium is comprised of more than 30 property/casualty insurance organizations, including brokers, (re)insurers and tpa's.

WHAT THEY DO
RiskBlock is building a cross-sectored and enterprise-focused platform designed to provide multiple insurance solutions on a common framework. Nationwide will be the first to use the platform in production in 2018 to simplify real-time insurance coverage verification. Sharing proof of insurance through blockchain is key to streamlining the verification process and marks the start of RiskBlock's efforts.

B3I

Get involved: Ken Marke ken.marke@b3i.tech

WHO THEY ARE
The Blockchain Insurance Industry Initiative (B3i) is a consortium of more than 40 (re)insurers and brokers formed to explore the potential of using distributed ledger technologies (DLT) within the industry.

WHAT THEY DO
B3i is currently working on a proof of concept, self-executing contract, also known as a "smart contract." The first product developed by B3i is a Property Cat XOL contract, and plans to execute the first live trades on the platform by the end of the year. The underlying technology is Hyperledger and B3i has partnered with IBM to implement it. The initiative is also working to develop blockchain industry standards. B3i recently formed an independent legal entity, B3i Service AG, with its own capital and intellectual property.

R3/ACORD

Get involved: Ryan Rugg ryan.rugg@r3.com

WHO THEY ARE
Distributed database technology firm R3 has a consortium that has partnered with ACORD to establish a Centre of Excellence in the global insurance industry. R3's membership, including over 100 banks, insurance companies, regulators, trade associations and technology companies, is setting the bar for DLT innovation.

WHAT THEY DO
Corda, R3's open-source, blockchain-based DLT platform, removes costly frictions in business transactions by enabling institutions to transact directly using smart contracts. The Centre for Excellence will provide R3 and ACORD's members a dedicated environment to research, experiment and design DLT applications that improve the efficiency of insurance processes such as claims handling and data management.

HASHED HEALTH

Get involved: Philip Clothiaux pclothiaux@hashedhealth.com

WHO THEY ARE
Hashed Health is a consortium of healthcare-related companies using blockchain and DLT to cut costs, secure data and streamline inefficiencies in the healthcare industry.

WHAT THEY DO
Hashed Health is using blockchain technology to explore areas such as information sharing, payments, claims processing, interoperability and contractual matters in the healthcare space. It recently announced the launch of a provider identity management tool to help organizations avoid repeat requests for data, saving both time and money.

INDUSTRY DEVELOPMENTS
PROOFS OF CONCEPTS

FIRST MULTINATIONAL INSURANCE POLICY BOUND BY A SMART CONTRACT

WHO

IBM, AIG, Standard Chartered Bank

WHAT THEY'RE DOING

IBM, a trailblazer in the blockchain space, collaborated with AIG and Standard Chartered Bank to successfully test the first multinational insurance policy using blockchain technology and smart contracts.

Policies in the U.S., Kenya and Singapore were written into a smart contract, providing a shared, real-time view of the policies' data, demonstrating the ability to include brokers and other third parties in the network and impose varying rules and regulation, documentation and payment terms in real-time.

IBM and The Linux Foundation's Hyperledger Fabric is a leading open-source, business blockchain framework intended to establish trust, accountability and transparency among institutions.

BLOCKCHAIN-BASED MARINE INSURANCE PLATFORM

WHO

Maersk, XL Catlin, Willis Towers Watson, EY, Guardtime, Microsoft, ACORD

WHAT THEY'RE DOING

Maersk completed a 20-week proof of concept trial using blockchain technology across the marine insurance industry.

The global blockchain platform, built on Microsoft's Azure global cloud technology, connects clients, brokers, insurers and third parties to a distributed common ledgerthat captures and maintains data about identities, risk and exposures, integrates information with insurance contracts and captures and validates up-to-date first notification or loss data.

The blockchain platform will be implemented from 2018 onward.

ALLIANZ TRIAL FOR GLOBAL CAPTIVES

WHO

Allianz Global, EY, Ginetta

WHAT THEY'RE DOING

Allianz successfully piloted the use of blockchain technology for a global captive insurance program, including cash transfer between countries.

The trial run demonstrates that blockchain can significantly accelerate and simplify transactional processing and settlement by blockchain-based smart contracts and automatically connects all parties involved in the captive insurance program in real time.

The prototype focuses on Professional Indemnity and Property insurance for a captive insurance program with local subsidiaries in the U.S., China and Switzerland.

HEALTHCARE GROUPS LAUNCH PILOT BLOCKCHAIN PROGRAM

WHO

Optum/UnitedHealthcare, Humana, MultiPlan, Quest Diagnostics.

WHAT THEY'RE DOING

The five healthcare organizations launched a private, co-owned and co-operated blockchain pilot program to address the $2.1 billion spent annually to collect and maintain health provider data.

The pilot program will explore blockchain's potential to secure and distribute encrypted data across healthcare organizations to improve accuracy, streamline provider data inputs, reduce operational costs and improve data quality.

The pilot program will run over the summer and the companies plan to report their findings in the fall.