

New real-time, blockchain-enabled platform to secure and streamline key insurance processes

EY and Guardtime, with the support of other key players, are developing a working blockchain platform to connect all stakeholders in the insurance value chain with the same accurate, current and secure risk information. Initially focused on marine insurance, the platform is relevant to other insurance markets and is designed to promote:

- ▶ Real-time decision-making
- ▶ Faster, more accurate, consistent and cheaper process fulfillment
- ▶ Consistent, central dataset to quickly assess losses
- ▶ Automation of invoicing initiates settlement between all contracting parties and their financial systems
- ▶ Innovative new services and products without traditional cost challenges
- ▶ Stronger auditability of controls around contracts to better support and facilitate the multinational model

After the successful completion of a 20-week proof-of-concept project, the implementation of phase one of the platform is planned for early 2018.

“Blockchain’s potential to transform the insurance ecosystem has always been clear. What we have done is move from potential to reality.”

Shaun Crawford, EY Global Insurance Leader

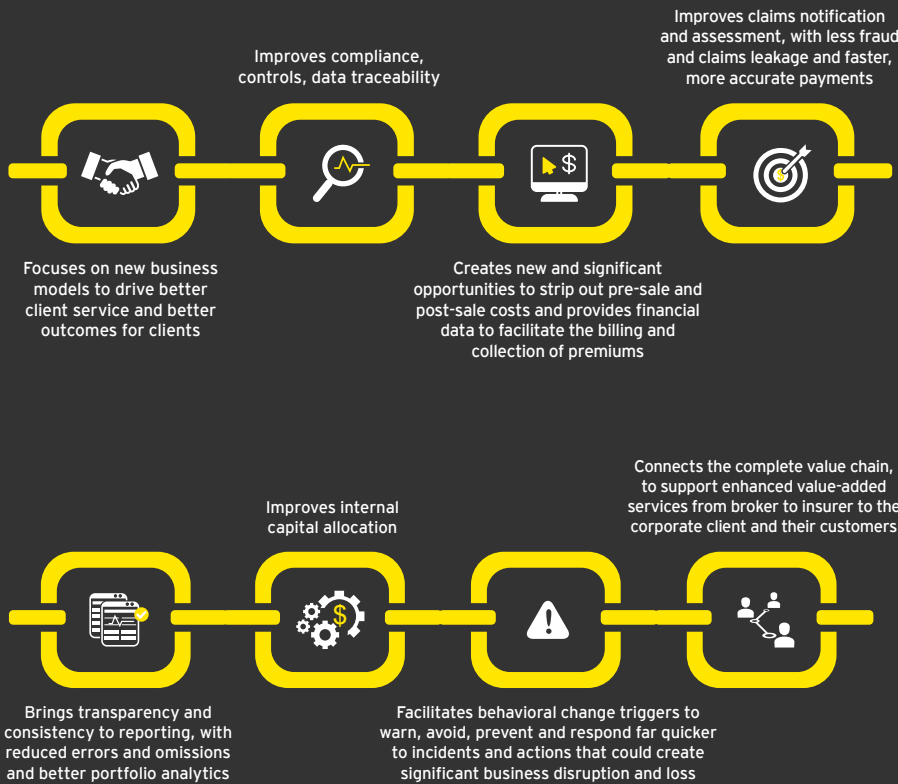
“Guardtime’s technology and EY’s deep domain expertise represent a formidable combination for customers looking to solve hard problems with blockchain technology.”

Mike Gault, CEO, Guardtime

We are building our platform in association with:

- ▶ **Maersk**
The world’s largest shipping company
- ▶ **ACORD**
A global, nonprofit association working to improve data quality and information exchange for the insurance industry
- ▶ **Microsoft**
Provider of the proven Azure global cloud platform and enterprise services including Azure AppServices, API Management, Azure Active Directory and Data Factory
- ▶ **MS Amlin**
A leading specialty insurer operating in 25 locations across the globe
- ▶ **Willis Towers Watson**
A global advisory, broking and solutions company with more than 40,000 employees
- ▶ **XL Catlin**
Re/insurance companies providing property, casualty, professional and specialty products, globally

The benefits of the platform for stakeholders



The proof of concept set out to answer the following questions:

- ▶ Can manual disparate processes be automated or eliminated?
- ▶ How smart do contracts need to be?
- ▶ Is it plausible to change insurance models by driving innovation?
- ▶ Is blockchain the right and sustainable choice for the future?
- ▶ What are the design considerations for a scalable solution?
- ▶ Which risks and issues are made more complicated?

Learn more:
ey.com/insurance_blockchain

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