



Corda for Insurance •

The insurance industry is complex. Multiple participants need to transact securely and base decisions on trusted shared data. Complicated claims processing, archaic billing systems, high reconciliation costs, ambiguity in assessing loss conditions, and settlement delays mean high expense ratios and declining customer relevance.

On the Corda platform, the insurance industry is building blockchain solutions that drive improved customer experience, reduce expense ratios and enable new products.

R3's **ecosystem** includes 350 of the world's leading institutions committed to the application of enterprise blockchain. Consortia, technology service providers, insurers, brokers and start-ups have chosen the Corda platform for its strength in privacy, fit for highly regulated markets and ease of development.

Whether reducing turnaround times for insurance placement from months to minutes, or eliminating fraud in auto lines with digital identity and proof of insurance, applications built on Corda are generating business value today.

“ In an ROI study, The Institutes RiskStream Collaborative identified that its membership could save up to \$277 million in three years by using Corda to blockchain-enable the Proof of Insurance and First Notice of Loss processes for personal auto insurance.

Examining the benefits of the Institutes RiskStream Collaborative's Proof of Insurance and First Notice of Loss Applications, Patrick Schmid, PhD

The Corda logo, featuring the word 'corda' in a lowercase, red, sans-serif font. The 'c' is stylized with a dot, and the 'o' is a solid red circle. It is positioned in the upper right section of the page.

corda

The only blockchain for business

Corda applications bring disparate organizations into sync, in real-time, over shared facts. The platform enables the seamless, immutable and secure transfer of assets and value between counterparties, while maintaining the highest levels of privacy and security. **Corda Enterprise**, the commercial distribution of Corda open source, harnesses the unique capabilities of Corda and provides enterprise support, security features, fine-tuned performance and high resilience for production environments.

Corda was designed with privacy, scalability and strong governance at its core—making it the perfect fit for businesses operating in complex and highly-regulated global markets. Corda's consensus mechanism ensures transaction finality—one reason why it is the only platform deemed acceptable by leading security standards agencies such as the National Institute of Standards and Technology (NIST).

Why is Corda a great choice for the insurance industry?



Privacy

With transaction level privacy, users share data only on a 'need to know' basis. Participants across the value chain can connect and transact securely and efficiently with a single source of truth.



Scalability

Corda allows a network of insurers, brokers, cedants, reinsurers, to interact securely and at scale. Networks have proven its scalability, processing **500,000 First Notice of Loss and Proof of Insurance transactions, supporting US market transaction volumes** and a year's worth of **banking transactions for the entire Italian banking sector** (200 Million movements; 200 banks).



Interoperability

Corda applications are interoperable and can benefit from the innovation of adjacent business networks and applications. Interchain interoperability and integration with existing infrastructure, such as payment and settlement rails are supported by Corda flows, and dedicated development toolkits.



Legal insurance smart contracts

Insurance contracts placed on Corda come with legal validity and can be used for claims adjudication.

“ Corda Enterprise provides the resilience and interoperability to enable the B3i Fluidity Platform vision, providing a common Risk Transfer Language and protocol. This enables a rich ecosystem of interoperating applications for a DLT native insurance industry.

Alessandro Spadoni,
Chief Architect, B3i



Identify your use case: examples

Corda supports a variety of use cases in insurance which can be grouped into three main areas:



Improving customer experience

Reduce friction for customers by simplifying the purchase of insurance, enabling self-sovereign digital identity, providing instant proof of insurance, automated mid-term premium adjustments, and automated claims reporting/settlement. Applications built on Corda can help to increase customer satisfaction and loyalty, increase product revenues and margins and lower customer churn.



Simplifying inter-company interactions across the industry

A reliance on legacy technology and processes means that sharing information efficiently between brokers, carriers, re-insurers and service providers like third party loss adjusters, risk engineers and law firms-not to mention regulators-remains a challenge. Big data and its critical role in underwriting, risk mitigation and claim processing is adding further complexity. Applications on Corda enable the real-time exchange of risk data across carriers, and reduces costs by simplifying financial reconciliations between lead and following insurers; insurers and service providers; or insurers and re-insurers.



Driving efficiencies across the organization

Multinational carriers have complex operations, with several business units spread across geographies. Internal risk management, risk transfer and financial reporting is impacted leading to increased back office costs, less risk transparency, and tax and compliance risks. Applications built on Corda can simplify intra-group risk transfer and financial reconciliations to increase risk visibility, reduce operational costs and help identify compliance issues earlier.

Corda is being leveraged across the (re)insurance value chain...

Value Chain		Product Development & Marketing	Sales & Distribution	Underwriting	Risk Mgmt	Policy Admin & Servicing	Claims Management	Treasury Mgmt, Billing & Payments
Reduce expenses	Automation		●					
	Efficiency gains			● ●		●	●	●
	Reducing claim costs			●			●	
Reduce losses	Real-time data				● ●		●	
	POI verification						●	
	Fraud detection						●	
Increase premium	Premium financing	●						
	Alt distribution channel		●					
	New product development	●						

● = Existing Corda applications



Contact

Discover why Corda is the only software platform that delivers on the promise of blockchain for business. Visit r3.com/contact.

About R3

R3 is an enterprise blockchain software firm working with a global ecosystem of more than 350 participants across multiple industries from both the private and public sectors to develop on Corda, its open source blockchain platform, and Corda Enterprise, a commercial version of Corda for enterprise usage.

R3's global team of over 300 professionals in 13 countries is supported by over 2,000 technology, financial, and legal experts drawn from its vibrant ecosystem.

The Corda platform is already being used in industries from financial services to healthcare, shipping, insurance and more. It records, manages and executes institutions' financial agreements in perfect synchrony with their peers, creating a world of frictionless commerce. Learn more at www.r3.com and www.corda.net.



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