

Blockchain Market 2017 Share, Trend, Segmentation and Forecast to 2022

Blockchain Market 2017 Global Analysis, Opportunities and Forecast to 2021 □

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/EINPresswire.com/ -- Summary

Blockchain is a distributed ledger that is broadly discussed as a technology with huge innovation potential in all areas of financial services. To date, it is largely in the banking arena where blockchain use cases have been identified. However, blockchain technology also offers potential use

cases for insurers, including innovating insurance products and services for growth, increasing effectiveness in fraud detection and pricing, and reducing administrative costs. In these application areas insurers could address some of the main challenges they are facing today – such as limited growth in mature markets, and cost reduction and regulatory pressures. The implementation of blockchain is a long-term project as it largely depends on network/system effects as well as on defining the regulatory conditions. In addition, before initial implementation steps are taken the benefits and limitations of the technology need to be fully addressed and understood. Considering all of this, and with many other financial services investigating its prospects, now is the best time for the insurance sector as a whole to further explore blockchain technology and its potential.

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Key Findings

- Blockchain ultimately provides access to secure, decentralized transactions, offering an improved basis for non-repudiation, governance, fraud prevention, financial and personal data, and reporting.
- Insurers see blockchain as an opportunity to integrate the ecosystems of trusted third parties to reduce the costs of their global platforms, improve customer and market reach, and develop new propositions.



- Blockchain provides more scope for insurers to maximize governance through improved data access, third-party controls, and more sophisticated management of the risks associated with their products and services, including resilience services and cyber insurance.

Synopsis

“Blockchain: An Emerging Digital Platform for Insurers” provides an in-depth analysis of blockchain technology and its potential application to the insurance industry. The report discusses how blockchain could revolutionize many of the long-standing systems and processes within general insurance, and how insurers could benefit from the characteristics offered by the tech. The brief also provides an overview of the limitations of blockchain and the challenges insurers are likely to face going forward.

Reasons to Buy

- Gain a detailed insight into the functions of blockchain technology. Discover how blockchain could be applied to general insurance, including the potential benefits and limitations.
- Be informed of the insurers investing in the technology and looking to develop blockchain-centric propositions in the coming years.

Table of Content: Key Points

EXECUTIVE SUMMARY

Blockchain is both an opportunity and a threat to insurance

Key findings

Critical success factors

THE IMPLICATIONS OF BLOCKCHAIN FOR INSURERS AND THE INDUSTRY

Introduction: what does blockchain technology mean for insurers?

Blockchain is a tagging system designed to prove the time, integrity, and identity of data

The evolution of blockchain is redefining certain aspects of the insurer business model

The evolution of blockchain presents new technical dynamics for insurers

Keyless signatures assist in the authentication and preservation of claims

Blockchain could provide a means to manage claims in a transparent manner

Insurers are looking beyond algorithms to establish a customer-focused claims model

OPPORTUNITIES FOR INSURERS

There are three main areas of opportunity for insurers in the use of blockchain

Fraud detection and risk prevention are the primary solutions for the industry

Collaborating with payment systems developers would help expand market knowledge

Blockchain technology offers a new level of cyber resilience

Investments in digital tech are becoming more commonplace among insurers

AXA is considering the integration of blockchain technology into its business practices

Aviva has partnered with Plug and Play to help transform ideas into products

Blockchain’s potential presents the use case for innovative smart insurance contracts

THE OUTLOOK FOR BLOCKCHAIN AND THE NEXT STEPS FOR INSURERS

There are limitations insurers must consider before applying blockchain

Blockchain: An Emerging Digital Platform for Insurers

APPENDIX

Abbreviations and acronyms

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Big data

Methodology

Primary and secondary research

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Further reading

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