



Blockchain in Insurance Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts

Blockchain in Insurance Global Market Segmentation and key Players Analysis 2017

PUNE, INDIA, December 18, 2017 /EINPresswire.com/ -- Synopsis

Insight Report: [Blockchain in Insurance](#) analyses how this potentially revolutionary technology is affecting the global insurance industry now, and how it could shape the industry in the future.

Blockchain is the core technology behind the bitcoin cryptocurrency. It is a digital ledger in which transactions are verified and recorded chronologically and publicly. It stores static records and dynamic transaction data without the need for central coordination, while constantly checking the validity of each transaction. A user has to be verified to be allowed into the database, and is then trusted completely once given access. Furthermore, the system is immutable by design, meaning that once a function or record is set, it cannot be undone or changed, vastly reducing the capacity for it to be tampered with.

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It is essentially an intermediary with the automated ability to transact value via data, currency, records and digital assets. It is hard-coded by design, and has a smart contracts function that can be completely trusted to execute the encrypted instructions; if event a specified event occurs, for example, the system will pay a certain amount to a specific party.

Summary

Insight Report: Blockchain in Insurance covers the following areas:

- It explains how this potentially revolutionary technology is affecting the global insurance industry now, and how it could shape the industry in the future.
- It gives an overview of how the technology works, and then explains how it can be used to change the way insurers operate. Applied to insurance this could enable insurers to significantly reduce the cost of their claims management operations.
- It evaluates the challenges and difficulties faced by insurers that could hamper their ability and enthusiasm to harness the benefits of blockchain technology to maximise profitability.

Scope

- This report provides how blockchain technology works.
- It analyzes its impact on insurance relative to other industries .
- It provides specific explanations of how blockchain could change the way insurers operate.
- It offers an analysis of how regulators are likely to respond to the rise of blockchain.

Reasons to Buy

- Build understanding blockchain technology and its applications to insurance.
- Find out which insurers are most advanced in utilizing blockchain.
- Assess hurdles that insurers face in incorporating blockchain into their operational structures, and the different approaches they are likely to take.

Key Highlights

- Blockchain technology has the ability to simplify and reduce the cost of insurers' claims-verification and management processes.
- An example would be blockchain facilitating the implementation of 'smart contracts', which pay out based on evidence submitted with the requirement for human intervention or approval. For example in the event of a car crash, where the policyholder could take a picture of the damage they received to their vehicle and upload it to the insurers' app. This would then be used as proof of the incident and stored on the blockchain, after which the 'smart contract' would receive an instruction to pay out a sum to the policyholder.
- Although insurers have started to invest in digital and blockchain 'labs' they are still behind their counterparts in banking, where more investment is being made into harnessing blockchain technology.
- Lack of historical data is proving a very large problem for underwriters, who are having to base pricing on much lower quantities of hard data than would be the case for other commercial liability lines.

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